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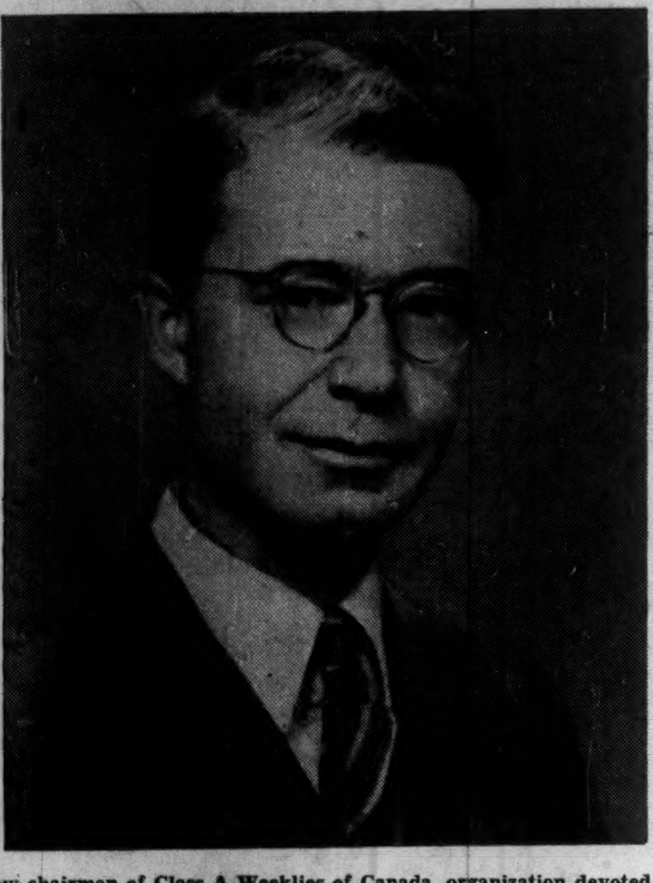
Weekly Press Promoter



New chairman of Class A Weeklies of Canada, organization devoted to raising the standards of the 61 member papers reaching a population of more than 1.6 millions from coast to coast, is Lindley B. Calnan, publisher and editor of the Picton Gazette, Picton, Ont. Mr. Calnan has been associated with The Gazette, seventh oldest newspaper enterprise in Canada, still continuously publishing, since 1921, its editor and publisher since 1933. Personality Sketch, page 6.

THE NATION'S BUSINESS

Government by Mail Has No Place Here

A very strange and what could be a most dangerous principle of government was enunicated last week in a radio speech by the Leader of the Opposition.

He called on his listeners throughout Canada to deluge their members of parliament with letters demanding action on price control.

This business of calling for government action by mass letter writing is contrary to every principle on which our government has been founded.

True, mass letter writing has been used from time to time in our country by certain excited and usually self-seeking groups. This type of pressure campaign is relatively common in the United States, often by groups whose object is as foolish as they are frenzied.

The fundamental principle on which our Canadian (and British) governments operate is that every few years all of us electors get a chance to vote for somebody to represent us. In voting, we, in effect, say: By and large we agree with this fellow's general political principles. There are occasions when we can, as constituents, impart to him our feelings.

But with our right to vote has never gone any implied right to sit at our representative's elbow and tell him precisely what he is supposed to think and do on every topic that comes up.

So this call for a mail campain to scare parliament into a certain action goes entirely counter to all our traditions of parliamentary government. It is in fact the negation of the fundamental principles of parliamentary government.

But apart from principles: Is it desirable or practicable?

Do we decide, for instance, the rate on the next issue of government bonds by a national letter writing campaign? Or the decision about building a bridge? Or how next year's taxes are to be arranged?

Or, should we junk our parliamentary system entirely and run our country by Gallup Poll.

For many generations in the past the Paris citizenry frequently tried this form of government by means of tearing up the paving blocks and heaving them at elected representatives which that particular group of paving block heavers happened at the moment to dislike.

This was but another version of the mass letter-writing principle. Let's hear no more advocacy of it in Canada.

If Mr. Drew thinks some different policy should at this juncture prevail in Canada, he has only to convince enough other elected representatives of our people that such is the case. The present administration will be replaced.

But let us not destroy our parliamentary system and try to substitute government by letter writing.

• • •

Must Keep Up Export

Keep up your export to Canada, James S. Duncan, of Massey-Harris, warned British exporters. Mr. Duncan, who is chairman of the Dollar-Sterling Trade Advisory Council, was addressing the dollar convention of that organization in Eastbourne, England, last week. If the rearmament program forces even temporary abandonment of the North American market, Mr. Duncan said, "you will have irretrievably lost both our familiarity with your products and that extraordinary reserve of goodwill which has been the linchpin of your success in Canada in this postwar period."

That's timely advice. It is a very important message not only to the British exporter but to Canadians too. For Canada, British trade is vital. We need a big outlet in the United Kingdom for certain surplus products which we cannot hope to sell in sufficient volume to the United States or elsewhere, and we can only hope to retain that outlet if Britain continues to sell in Canada.

Mr. Duncan reminded his audience of the British exporter's difficulties in re-entering the Canadian market after the wartime lapse, of how a new generation of Canadian buyers, unfamiliar with British goods and British quality, had grown up. Another lapse like that might prove fatal, he said, and politically as well as in the matter of economics.

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Who Should Control Manpower?

The revolt of U. S. labor leaders against the stabilization program was a very sorry exhibition. Twelve of their representatives in advisory and executive posts in the Mobilization Command quit.

What U. S. organized labor demanded in effect is that its representatives be put in control of U. S. manpower policy.

Because key policies of the Canadian labor leaders usually originate in the United States, we can expect that similar pressure will be exerted in Canada as our control program expands.

Any demand that organized labor or any other special interest be given direction and management of all our manpower—if that becomes necessary—would be intolerable.

Conduct of a nation's manpower policy in time of emergency is the most difficult and delicate of all the problems of statesmanship.

That organized labor should be represented on councils directing manpower policy we certainly agree. But to deliver the whole manpower of Canada into the direction of Messrs. Burt, Hall, Bengough, Millard, Conroy or Mosher would be simply fantastic.

This current manoeuvre of U. S. labor and the nature of its demand is a compelling illustration of the irresponsibility to which it so readily succumbs in time of national crisis and of the omnivorous character of its aims.

370 Industries Gear For Jet Program

Many New Plants to be Set up to Supply Orenda Project; Retooling in Many Others To Meet Special Demands

By VICTOR KOBY

More than three hundred industries were this week being geared to speed production on the huge jet plane and engine program at Avro Canada's Malton headquarters near Toronto.

Eventually some 370 industries will be contributing to the program with 75 new plants and plant expansions now being planned or in course of building by Canadian, U. S. and U. K. firms.

Investment in these new facilities will run into millions. They are required to take care of hundreds of subcontracting details needed as the production of engines and airframes swings into high gear.

Here's why:

Minister of Trade and Commerce C. D. Howe this week announced substantial orders coming for the CF-100 twin jet fighter. The United States and other North Atlantic Pact nations are already eyeing the "best aircraft of its type in the world today" with a view to placing orders.

Also, the production of the Orenda engine for the CF-100, possibly the Sabre (F 86E, of which peak production in Montreal may reach 50 a month) and other aircraft constitute not only Canada's first production of aircraft engines, but what will be one of the major jet assembly lines in North America.

To round out the picture The Post learns the Canadian Government and maybe others, may order the Avro Jetliner as a military transport; several U. S. airlines are interested in purchasing this aircraft.

Priorities, Conversions

To fulfill these tremendous production requirements in Canada, as has been decided, will almost certainly mean some system of priorities for materials plus the conversion of a large chunk of Canada's present and potential industrial output to production for the turbo-jet engine and aircraft.

Practically all of Avro Canada's work is now concentrated on defense projects. The taxpayer can expect to play an even larger part in this development as can thousands of Canadian workers, skilled, semi-skilled and unskilled, both men and women.

That's the story told today at Malton, outside Toronto, where one of the world's only side-by-side production of jet engines and planes is taking place.

Canadian industry will have to be geared so that the jet building industry can be almost completely self-sustaining in an emergency. This will require new machines and materials on an unprecedented scale in Canada.

New plants or plant additions will have to be built because the job required calls for production facilities not available elsewhere.

Company Vice-President and General Manager Walter N. Deisher explained "When we hoped to turn to established plants for immediate production of some components we found existing facilities just weren't able to meet our requirements — the machines or tools just didn't exist. So we had to build and design new machinery ourselves

(Continued on page 3, col. 3)

PRICES

Uranium oxide will bring producer another $1.25 a lb. through special development allowance designed as incentive to greater search for and development of uranium deposits. Increase will be good during the first three years of a company's production.

Frozen foods have started to climb in the U. S. and officials see a 15% jump at retail levels by June. There has been a firming tendency in the Canadian frozen-food market with indications of higher prices by spring. A 10% to 15% rise in canned goods plus an increasing shortage of tin is expected to swing more demand into the frozen-food field this summer.

Building materials took a 4.3% jump in February, bringing materials costs to highest level in history. MacLean Building Reports index of construction materials reached 248.0 in February (1935-1939 equals 100).

Sugar prices may ease later this year. There is plenty of sugar on hand and latest estimates place 1951 world output of both cane and beet at 3 million tons ahead of last year. Sugar beet acreage being contracted in Canada for 1951 crop is the highest ever and might meet 23% of the country's total requirements.

Australian raisins available by late May and June will be around 4c a lb. higher but still lower priced than California raisins which have to absorb tariff and exchange charges, reports Canadian Grocer (Maclean-Hunter).

Nail Famine Here Again As Builders Stockpile

By JOHN CAULFIELD SMITH

Stockpiling by all who plan to build has brought a critical short supply of nails in Toronto, Hamilton, and other eastern centres, on the brink of the 1951 building season.

Owners, contractors, builders recalling the nail scarcity that plagued their operations in the early postwar period, are reported to have been shopping for nails as far west as Saskatchewan.

So large does the potential volume of construction loom, they're afraid they won't have enough.

Shortage is particularly marked in 2½-in. and 4-in. common nails, essential for wood framing. Special types: finishing nails, roofing nails, blue nails are also hard to find. Aluminum nails, not always available and somewhat higher in price, cannot be used for wood framing — their maximum length is 1¾ in. — but make a good substitute for wire roofing nails.

Toronto's largest hardware store recently quoted The Post a retail price of $8.37 per keg for 2½-in. nails and $8.06 per keg for 4-in. nails, adding that there was no stock from which to fill orders, even those of old customers. On the same day, an advertisement appeared in Toronto papers offering 2½-in. nails at $13.50 per keg and 4-in. nails at $13.25 per keg. It was inserted by — of all people — a manufacturer of kitchen utensils!

At first glance, this might look as though a black market were flourishing. Not so. The hardware firm was quoting on Canadian-made nails, the utensil manufacturer on German-made, imported ones. Naturally, with transportation, duty and other additional charges, price of the latter would be higher.

Last year, wire nails entered Canada not only from Germany, but from England, Belgium, Austria, Poland and Japan. But importers accounted for only a small percentage of the nails used. Canadian manufacturers supplied the bulk of them.

Domestic production has been on a fairly even keel. Latest D.B.S. figures, for the first 10 months of 1950, show the amount of steel consumed in manufacturing nails about the same as for the corresponding period in 1949 — 72,000 tons. Near-capacity volume will be maintained in 1951, though a sizeable share of it will be directed to defense construction.

In turn, the jobbers ration the retailers. Most hardware stores reserve a certain number of kegs for steady customers, then put the rest on the counter.

Flight Capital Pouring Into Canada From Europe

By PAUL DEACON

MONTREAL (Staff) — Canada is becoming to an increasing degree a refuge for European capital.

The trend has been there ever since the end of the war, but it has been accelerated greatly in the last six months. Some of it is going into direct investment — into the setting up of new plants, expansion of existing ones — but even more is in the form of purchases of Canadian securities.

Where is it coming from? Financial sources here say a lot of the so-called "flight money" is coming from Switzerland. One investment house reported that its Swiss business had taken a sharp jump recently, was up a good 25% in January and has been continuing at a high level. Another reported similarly increased activity on Swiss account ever since midsummer.

Not all of the money done for Swiss account is Swiss money. A great deal of it, some say probably 90%, is for clients of Swiss banks who live in other European countries. It's hard to trace because the orders are placed in the names of the banks, and the banks naturally won't reveal the names of their customers.

What's Behind It?

Why is it coming here? Here's the explanation given The Post by one man who's had many years' experience with European investment:

"In the First World War, there was a sort of gentleman's agreement that Switzerland should be left alone because of its importance as a centre of international banking and investment. In World War II, there was no such gentleman's agreement, but the Nazi gangsters cached their

(Continued on page 3, col. 3)

Ersatz Glitter for Autos

Nickel, A War Casualty But Car Trim Just As Shiny

By RONALD WILLIAMS

If you're one of the thousands of people hounding car dealers for a new auto because you're afraid there won't be so much glitter and gleam after a while, take it easy.

Auto production men admit that there will be less chrome and nickel trimmings. In the United States nickel plating was banned March 1 on accessories, grilles, wheel discs, dash panels, interior trim and a host of other items. On April 1, nickel-bearing stainless steel will be banned in bumpers, grilles, hubcaps, trims, etc.

In Canada, the outlook isn't for quite so much dullness. Nothing had been banned. So far consumers are being rationed only.

But just to be on the safe side, they have a wrinkle or two up their sleeves which they expect will keep cars almost as shiny as they are today.

In fact, one of the more popular makes in Canada is already coming through with an ersatz finish in bumpers and other trim and the average car buyer can hardly tell the difference.

With nickel a war casualty already, this manufacturer is using a plating process developed for just such an eventuality. Much bright work on today's cars consists of a very thin coating of chromium over an alloy of nickel and steel or a coating of nickel over copper. The new process eliminates most of the nickel, doubles the copper. With a buffed chrome finish, its hard to tell it isn't the real McCoy.

This substitute may become a casualty if copper or chrome can't be had. Copper is already short. But car makers think they have enough to get by. If they have to, they'll cut down the copper content elsewhere to have enough to maintain the gleaming outward appearance of their products.

Zinc Coating

However, even if they can't get copper and chrome, they still have a couple of tricks to avoid that blacked-out wartime look.

Ford and G.M. are reported to have a process for coating steel with zinc. The zinc would be buffed to a bright finish and sprayed with a protective coating.

But zinc is also scarce. Both here and in the U. S., its use is restricted; in the U. S. by government decree; here by indirect supplier control.

However, auto men say they now use a lot of zinc in steering gear supports, hood ornaments, radiator grille bars, radio housings, etc. If they had to, they could make these things of steel and use the zinc for gleam and glitter.

It's claimed that manufacturers can get enough zinc to bright-finish their new cars with only 25% of the metal they're now using for other purposes.

If the worst comes to the worst, an aluminum-base paint has been developed. It won't gleam like chrome, it is admitted; but it will give a silver-like shine and will last six months, perhaps a year. A repaint job will make it look like new.

Automobile-wise all that glitters from here on won't be nickel-chrome; but, unless things get real tough, you'll have to look hard to tell the difference.

And for a while, at least, there will be plenty of cars. Maybe not enough to meet today's hopped-up demand; but a lot more than were available in the first half of 1950 when production hit an all-time high.

Latest count shows 1951 output running well ahead of 1950. Up to March 3, Canadian production of cars and trucks was 81,873 against 65,194 for the same period last year.

U. S. output is rolling along at the same swift clip. At March 3, production totaled 1.3 million units, putting U. S. plants well on the way to the best first quarter record in history.

B.C. Aluminum Project Now 'On Again'

(See also page 15)

OTTAWA (Staff) — British Columbia's $550 million on-again, off-again aluminum development this week seemed to be more definitely on than at any time since it came up.

Word that the multi-million dollar project was on again came from Trade Minister Howe.

In reply to a question asked by The Financial Post on CBC's press conference this week, Mr. Howe said the first stage of the huge undertaking would be proceeded with whether there was a United States control or not.

U. S. indecision whether or not to purchase any of the B. C. output has kept the project on an off-again, on-again basis from the first time it was proposed.

Now apparently the decision has been made to go ahead with the initial power development (500,000 hp.) regardless. Without assurance of a U. S. contract, there are still some misgivings about stepping out boldly alone.

But at present, Alcan is quite clearly going on the assumption that by the time the first stage is completed, there will be enough world demand for aluminum to warrant the plant.

Three Years to Build

The first stage of the project will take an estimated three years to construct. It will cost in excess of $200 millions and produce some 330 million lbs of primary metal annually.

The big development could be financed without any underwriting through a U. S. contract, The Post is informed. Such a contract would be "useful" but not necessary, it is stated.

One important new factor in the changed outlook in recent months has been U. K. demand for Canadian aluminum. Not long ago shortage of dollars caused U. K. to turn from Canada to the possibility of a pound sterling development in West Africa. It would have been owned by the Canadian company but operated as a main supply source for sterling area outlets.

The Korean crisis, plus the improvement in the dollar situation has changed all this, together with political difficulties on the Gold Coast. This means that apart from anything that happens in the U. S. there is a potential demand in Britain for Canadian aluminum, over and above present available supply.

The basic justification advanced for the B. C. project is the fact that present plans of NATO countries for defense preparedness over the next few years show a substantial deficit between demand and supply.

New Defense Buying Setup CCC To Be Reorganized

OTTAWA (Staff) — Reorganization of the Canadian Commercial Corporation is indicated as part of new plans to set up a Department of Defense Production.

CCC will not be wound up as a crown company, but most of its staff and senior officers will be transferred to the Defense Production Department. They will emerge as the General Purchasing Branch of DDP under the direction of W D. Low, now CCC's managing director.

CCC will be retained as a "special agency" to handle transactions with other governments or engage in bulk buying or stockpiling of defense supplies or strategic materials.

This means CCC will have a role similar to that of War Supplies, Ltd. in World War II. (DDP has been allocated a $100 million revolving fund to: (1) finance stockpiling of defense supplies, including strategic materials; (2) make advance working capital loans on contracts; (3) permit initial payments for defense supplies.

New Officials

The other important transfer of duties will be the procurement of aircraft, shipping, motor vehicles, guns, ammunition, electronics, etc. Procurement of these and similar items will become the direct responsibility of the production or material divisions of the new department.

Thus J. M. Cochrane of Windsor, who was last week named by Mr. Howe as director of the vehicles program, will be responsible for placing orders in this field.

The newly named director of the machine tool division, E. Barker of Toronto, likewise will be responsible for procurement in this field.

Other procurement officers already named include R. G. Johnson, head of Defense Construction Ltd.; H. R. Malley, president, Crown Assets Disposal Corp., to direct the gun and ammunition division.

Yet to be named at midweek were directors of aircraft, shipbuilding, electronics and other divisions.

General procurement policy in these divisions will be under the supervision of Crawford Gordon, Jr. named last week as co-ordinator of the production branch of DDP.

In addition to purchasing "general stores" and equipment (outside the main fields of weapons, vehicles, etc.) the new general purchasing branch of DDP will continue to handle some parts of the larger production field.

Thus, while defense construction will be handled by Defense Construction Ltd., the maintenance of crown properties will still be handled by Mr. Low through the general purchasing branch.

How Ottawa To Cut Spending by Public

May Hold Back on Depreciation Allowances to Curb Expansion of Nonessential Plants – Subsidies and Markup Control to Ease Price Rise?

By KENNETH R. WILSON

OTTAWA (Staff)—Government officials are toying with a completely new weapon to fight inflation—retarded depreciation.

The new deal is to cut back, rather than to accelerate depreciation for tax purposes, would allow only a certain fraction of normal depreciation for plant, machinery and equipment purchased for "nonessential" purposes.

It is one of a number of measures now under review here to curb civilian production and purchases.

Decision affecting the whole consumer supply field will be taken within the next few weeks. What will likely start the control ball rolling is growing political pressure plus these three things:

(1) Passage of the Emergency Powers Act. (2) Introduction of the budget with higher sales and excise tax on durable and consumer goods. (3) Final agreement among puzzled officials as to what measures or combination of measures is best suited to 1951 needs.

One difficulty about the retarded depreciation plan would be to determine what is non-essential. It is usually not too hard to certify that specific plants or equipment are required for defense purposes. But the reverse approach—making exemptions to the general rule of non-essentiality—is full of headaches.

There would be no legislative problem involved in use of this anti-inflation weapon. All that would be required would be publication of the new regulations in the Canada Gazette, once they were approved by the Government.

Most other courses of action to curb production and consumption of non-essential goods, would require new authority such as is included in the Emergency Powers Act.

Four Main Approaches

At least four main lines of approach are presently under review. Some or all of these may be used. No final decision has been made to use any one method exclusively. The alternate measures include:

1.—Simplification of models to conserve scarce materials.

2.—Rationing of scarce materials by government rather than by private industry.

3.—Mark-up control.

4.—Subsidies to moderate advancing living costs.

Keynote to government policy so far, has been to work slowly and avoid the confusion of orders and counter-orders that have recently plagued business in the U. S. There is also a disposition not to give advanced public warning, as has been customary policy in U.S.

For example, it is clear that production of passenger cars in Canada will be cut back by midsummer — if only because Canadian manufacturers will be directly affected by the 20% order which goes into effect in U. S. on June 1.

But the argument here is that to announce such an order several months in advance, merely gives notice to consumers to rush out and buy in advance of real requirements—thus adding fuel to inflationary fires.

There is no noticeable change in government thinking on product simplification (The Financial Post, Feb. 17). The emphasis seems still to be on elimination of frills where unnecessary critical material is used rather than introduction of standard "utility" models.

Markup Control

Efficiency of markup control of the type now in effect in U. S. is sharply questioned here. "This is a very mild measure. We wonder if it's worth the trouble" say Ottawa authorities.

Under the U. S. system, business is limited to the percentage markups in effect at the time of the control order. It's agreed that this may have some effect in reducing "anticipation buying" by

(Continued on page 3, col. 4)

Inside News

B.C.'s Age of Aluminum

Everybody wants to get into Alcan's $550 million aluminum act in British Columbia. Here's what's planned, what's being done now—and why it's being done (p. 15).

More Help For Uranium

What's being done to increase output, speed the search for uranium ores in Canada? Here's an important statement of progress policy and plans by the president of Crown-owned Eldorado, Canada's official agent for the atomic-energy raw material (p. 15).

Managed Investment

Market value of the Compton Account increased by over $950 in the last month to reach a new high of $18,350 or an increase of 83.5% from the original value of $10,000 six years ago. Managed Investment (p. 5).

New Peace Offensive?

Will Stalin open a new offensive at the meeting of the Big Four foreign ministers? Adelphi, The Post's London commentator, tells what U. K. foreign affairs experts are saying in London Calling (p. 28).

Arms and U. K. Exports

What's ahead in British trade in Canada? Will rearmament slow down the dollar drive? How British exporters and government officials see the situation (p. 2).

Churches Losing Ground?

Are the churches gaining or losing ground in Canada as a major influence? Representative Canadians give their views. The Question (p. 9).

Pace of Business

Cost-of-living index rose 2.7 points from Jan. 2 to Feb. 1, reaching peak of 175.2 (1935-39=100). Increase since Aug. 1939 was 73.8%, since Feb. 1950, 8.4%. Advance due largely to higher prices for foods, clothing, homefurnishings. Food index advanced to 224.4 (220.2 Jan. 1951, 201.3 Feb. 1950).

Wholesale price index week of Feb. 23 moved up to 212.3 from 207.3 at Jan. 26. Commodity price increases recorded for hogs, raw rubber, raw wool, beef hides, tin, steel shapes and sheets. Narrow decreases occurred for wheat, oats, linseed oil.

Cheques cashed in 1950 exceeded $100 billions for first time, increase of 225.4% over 1938. Greatest gain by B. C. (up 336%), Maritimes (up 314%). Expansion reflected increased industrial production and rise in prices.

Department store sales for week ending Feb. 24 rose 21% from last year. Increases in all regions—Sask. leading with 34%, followed by Que. and Man. with 27%.

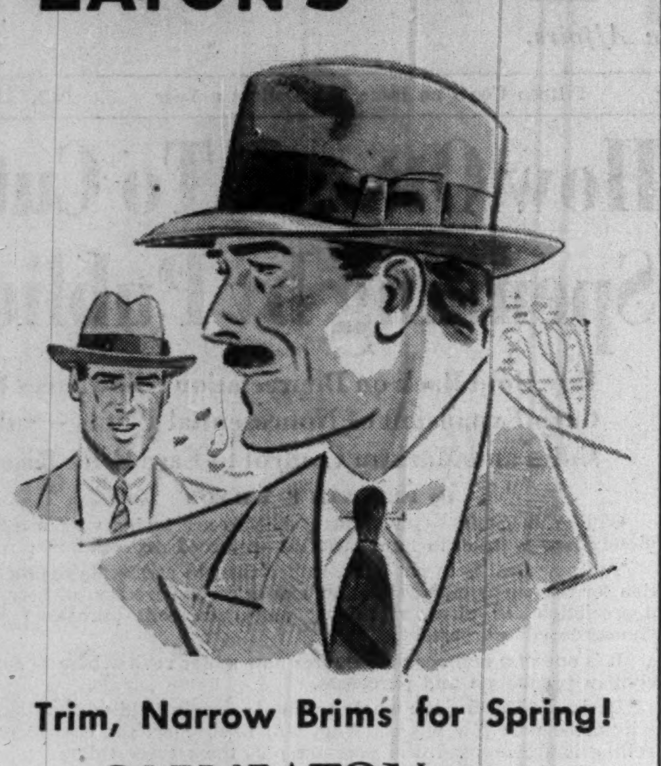
Carloadings on Canadian railways for week ended Feb. 24 were 76,156 cars (73,718 preceding week, 70,037 last year). For first eight weeks, loadings reached new peak for period of 588,000 (528,800 last year).

Railway operating revenues in Nov. increased 14% from last year to $89.9 millions. Advance caused by heavier freight and mail revenues. Operating expenses up 8% to $72.6 millions ($67.5 m. Nov. 1949). Net operating revenue for first 11 months was $112.7 millions ($52.9 m. last year).

Sea-fish landings in Jan. up 67% from last year to 127,103,000 lbs.; value up 45% to $3,219,000. Exports of fish and fishery products in 1950 increased 12% in value to $118.5 millions.

Wheat flour production in Jan. increased to 1,973,354 bbls. (1,537,955 last year), bringing total for first half of crop year to 11.7 million bbls., up 10% from last year.

EATON'S



Trim, Narrow Brims for Spring!

GLENEATON Hats

A matter of weeks until Easter . . . time to purchase a new Spring hat. You'll make no better choice than a trim, light GLENEATON. This Spring's models feature narrow brims and pre-creased crowns . . . expertly created from fine fur felt . . . in pearl grey, regal blue, sea haze, birch tan, and claro brown. Pork pie, homburg, snap brim, or off-the-face style. Remember: your best buy is an EATON brand!

GLENEATON
ONE OF EATON'S OWN BRANDS

EATON'S

'Dollars For Defense' is U.K. Slogan In Drive For Exports to Canada, U.S.

Some shortages may show up, some deliveries may slow, but Canadian and U. S. importers are assured that the all-out U. K. export effort will be continued.

That was the message brought back from the United Kingdom this week by James S. Duncan, Toronto, chairman of the Dollar-Sterling Trade Advisory Council.

The assurance was repeated in statements from U. K. leaders released by Mr. Duncan, who last week attended the "Dollar Convention" at Eastbourne, attended by 800 British industrialists and others connected with the export drive to the dollar areas.

"It would not be too realistic to assume that Britain's rearmament program, superimposed as it is upon a peacetime economy already stretched taut, would not interfere in varying degrees with civilian supplies for both the home market and export," Mr. Duncan said. "But in this, the U. K. is no different from the U. S. and our own country, where shortages are showing up everywhere and limitations in supplies are being imposed.

Dollars for Defense

"One must not overlook the fact that Britain has a very special reason for maintaining her dollar exports—a much more compelling one than many other countries—namely, that she must export to the dollar areas with renewed vigor, in order to earn the dollars with which to purchase the raw materials required from these areas for her rearmament and defense programs."

Background of Drive

Last fall, Mr. Duncan said, he had been assured by Prime Minister Attlee that Britain's purpose was "to hold and, where possible, further stimulate her exports to the dollar area; that he considered such exports to be of basic national importance, and that these would be given equal priority with the defense and rearmament programs."

"Since then (October, 1950) under the impact of the rearmament program, both in the U. S. (with its resultant curtailment of raw materials for Britain) and in the U. K., certain shortages have shown up, which have, in some measure, interfered with or slowed up delivery of goods ordered by Canada from U. K. suppliers, and have caused uneasiness on the part of our importers and doubt in the minds of some of these British suppliers as to their ability to fulfill orders presently booked or care for future business," Mr. Duncan said.

He declared that after a very careful appraisal of the situation in Canada "cases of cancellations or delay in delivery have been very limited, and it can be asserted without hesitation that the uneasiness, which has been so noticeable among importers of British goods, and, to a certain extent, among suppliers in the U. K., has been based upon apprehension of the future rather than immediate cause for alarm."

Checking Up Again

"The message which I bring back from the Eastbourne Convention is that we should carry on with the policies inaugurated in October, 1949, when the Dollar-Sterling Trade Board was founded, to stimulate imports from the U. K. by every means within our power, and that we should do so with more energy and dedication than ever before, because the U. K. defense program is dependent upon dollar earnings. Shortages and delays will no doubt show up and, dependent upon the gravity of the emergency, certain rearmament programs will, in all probability, take full precedence over civilian goods for home consumption or for export even to the dollar countries. This is as it should be. National security must be our first consideration.

"I believe, however, that the difficulties which you will experience in obtaining supplies from Britain will be comparable to those experienced in all countries which have embarked upon a substantial rearmament program, including the United States and Canada. Those who produce goods for our peacetime economy will have to live with this situation, and the less essential their products are, the greater will be their difficulties. But there is no alternative to this short of not rearming, and none of us would favor nor countenance such a defeatist or shortsighted policy.

"So let us continue to buy British goods, not, as I have frequently said before, for sentimental reasons, but for the dual purpose of making it possible for the U. K. to play her role in the rearmament and defense of Western Europe, to provide an adequate standard of living for her people and also assure for ourselves an important flow of exports to our traditional and most important overseas customers, who cannot buy our goods unless they earn the dollars with which to pay for them."

'Your venture...one of our Greatest

Following are the texts of statements by top U. K. government officials on the British export position:

By RT. HON. HUGH GAITSKELL
Chancellor of the Exchequer

In view of the fact that the sterling area is at present earning a dollar surplus, do we really need to go on with the dollar exports drive just as before?

I have no doubt about the answer. It is as important as ever to build up our exports to the U. S. A. and to Canada. We have never been able to see any satisfactory solution to the trading problems between North America and the sterling area which would not include as one element a vigorous expansion of U. K. exports to the U. S. A. and Canada.

We shall never be able to import all the things which we want from the U. S. A. and Canada unless we can build up our exports to these markets. We must maintain our external solvency, and the export drive to the U. S. A. and Canada is an indispensable part of it. You should be encouraged by the thought which I here and now confirm and emphasize that in the view of the country and the Government, your venture (the dollar export drive) represents one of the greatest hopes for riding the present rough economic waters and coming home safely to more stable and less difficult times.

By RT. HON. HAROLD WILSON
President of the Board of Trade.

Many of our industries have now firmly established themselves as suppliers to Canada. Already our exports of engineering equipment have doubled over the past two years. It would be unrealistic to expect that with the difficulties of rearmament, this rate of increase would be indefinitely maintained. But one thing which has clearly emerged from this convention is that we must do everything in our power to meet Canada's requirements for capital goods, both to assist her defense production and economic development and to develop the market for our products for the years ahead.

Let me remind you what Mr. Duncan said on this subject:

"Let me urge you," he said, "with all the earnestness I can command, not to forfeit the position you have secured in the Canadian market, particularly in the field of machinery, components and other producer goods, including steel, by abandoning those who, in the interest of both countries, rallied to your support in the hour of need, gave up their sources in the United States and are now depending upon you completely to follow through with the assurances made by all concerned about the permanency of your efforts. I make this plea not only to the individuals in this country, but to your Government as well."

Let me, on behalf of His Majesty's Government, reply with a most categorical assurance that this is, indeed, our determination. The export drive to Canada goes on, and let there be no mistake about it, that goes for engineering production as well.

Sharp Gain in Net For Distillers Corp

MONTREAL (Staff) — Consolidated earnings of Distillers Corp.-Seagrams Ltd., in the three months ended Jan. 31, 1951, showed a sharp gain over the same period a year ago. In United States currency and subject to year-end adjustment, profit after all operating charges totaled $36,167,061, against $18,751,472 a year earlier. Taxes were also up substantially at $21 millions ($7,517,000) and net profit amounted to $15,167,061 ($11,234,472).

Figures for the six months ended Jan. 31 show profit after all operating charges at $71,672,174 ($39,202,922 the previous year), taxes at $39,400,000 ($16,470,000) and net profit at $32,272,174 ($22,732,922).

Net profit for the full fiscal year ended July 31, 1950, was $41,809,371.

FOR SALE

Well-known profitable manufacturing business (founded 1887) in good Ontario town on a main highway and having both railways. Splendid buildings sprinklered throughout and good equipment (some new). Top-quality products, almost depression proof. Dominion wide business capable of much further expansion and development. Owner's health slipping, wishes to retire. Minimum cash necessary $200,000. BOX 211, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

REAL ESTATE

FACTORY FOR SALE, local heavy industry, 8,000', siding: $27,000. Wiles Real Estate, 1 St. Clair W., Toronto, RA. 7361.

FOR SALE

500 STANDARD TYPEWRITERS

ALL STANDARD MODELS including Underwood, Remington, L. C. Smith and Royal, with all features including wide carriages. Regular price $275.00. To clear only $49.50 each. Fully guaranteed. We ship C.O.D Write Capitol Equipment Company, 2098 St. Catherine St. West, Montreal, Quebec.

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used, in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto, EM 4-1437.

I HAVE net royalties in producing oil wells in Leduc-Calmar field in Alberta for sale. Need immediate cash. Here is an opportunity for someone to lay aside a nest egg for their old age. Inquire Box 229. The Financial Post, Toronto.

POSITION WANTED

EXPORTERS, particularly mechanical equipment. Assistant export manager of British mechanical handling firm wishes join Canadian concern. Exceptional linguist, widely traveled, familiar with world markets. Box No. 231, The Financial Post, Toronto 2.

CERTIFIED PUBLIC ACCOUNTANT, presently Comptroller of a medium sized plant requires comparable position elsewhere in Ontario. Nine years experience in job costs, internal auditing, office management, system design, and budgeting. Salary open to discussion. Box 225, The Financial Post, Toronto.

GRADUATE SALES ENGINEER

HAVING BROAD EXPERIENCE in sales, business and technical fields, capable and personable mechanical engineer under 30, desires association with established firm. Toronto area. Immediate employment arranged. Box 236, The Financial Post, Toronto.

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EDITORIAL SERVICE; Business and Technical; Telephone, Toronto OX. 4575.

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9451
20 Bloor St W., Toronto PR: 4471

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Toronto) has started distribution of a brochure explaining capitalism. This is the second of a series, the original being "Social Economics — Origins and Effects."

* * *

O'Brien Advertising Ltd. (Vancouver) is directing a campaign for the Architectural Institute of British Columbia using regular insertions in newspapers, magazines, business papers and trade journals. Besides paid ads to tell story of the skills and services offered by an architect to prospective builders, the architects are contributing articles and plans to publications to stimulate interest in town planning and modern architecture.

* * *

Ronalds Advertising Agency Ltd. (Toronto) directs Hudson Motors of Canada spring campaign featuring the new Hudson Pacemaker Customs and Hornet models. A list of coast-to-coast dailies will carry 600- and 800-line ads on an intensified schedule and one national magazine in English and one in French plus two class magazines will carry color ads. Financial and trade papers will also be used.

* * *

Canadian Life Insurance Officers' Association (Toronto) is promoting an institutional life insurance campaign this year with the theme "road-to-security" pointing out whatever old-age benefits may come the individual will still need immediate protection and future security of his own life. The individual campaign ads, each with a separate story theme and art-work, are appearing in 90 dailies, 235 weeklies, 15 farm papers and two business papers with a total circulation of 6,192,890 or 72% of all persons over the age of 20.

* * *

Canadian daily newspapers showed an over-all gain of 8.4% in ad linage last year over 1949. National ads were up 9.9%, retail 4.5%, classified 19.1%. Of Canada's 91 dailies, 77 (11 more than last year) sell at 5c a copy; 10 cost 4c compared with 18 early last year; nine sold for 3c a year ago, now only four do.

* * *

Walsh Advertising Co. Ltd. (Montreal) announces a 100th anniversary campaign for Aquascutum Ltd. of London, England, makers of all-weather coats for men and women. With the slogan "Round the world — over a century" the campaign will kick-off March 13 with 800-line ads placed in city dailies across Canada to tie in with dealer ad campaigns. National magazines will also carry ads this year featuring British spot illustrations with headings such as "We were having weather like this in 1851."

Kenyon & Eckhardt Ltd. (Toronto) for Kellogg's Bran Flakes announces an adult premium offer of a special plastic "Toast" Snack Set" for one box top and 75c. The set can be used for keeping foods warm as a breakfast kit or food aid. Newspaper ads plus radio spots on 21 stations and point-of-sale material will give full details of the offer late March and early April.

* * *

Walsh Advertising Co. Ltd. (Montreal) appointed by Stedfast Rubber Co. of Granby, makers of friction tape, rubber and plastic-coated textiles for wide variety of uses. Trade paper and magazine campaign under way.

* * *

Walsh Advertising Co. Ltd. (Toronto) announces an intensive campaign to break in dailies in March promoted by Foodcraft Laboratories Ltd. to encourage every member of the family to eat in restaurants and hotels regularly. Copy theme is "Dine out . . . once a week."

* * *

McKim Advertising Ltd. (Toronto) reports that the Canadian Bank of Commerce has been awarded a citation by Banking, the magazine of the American Banking Association, for "outstanding advertising methods in 1950." The Commerce was the only Canadian bank to be awarded the citation with its double-page magazine spreads featuring an illustrated short story by a Canadian author with the only ad copy — "published by the Canadian Bank of Commerce because we liked it."

* * *

Walsh Advertising Co. Ltd. (Montreal) has been appointed by Sandvik Canadian Ltd. dealers in Swedish steel products and "Fish and Hook" brand saws and quality steel tools. Company is also agent for Primus stove. Extensive campaign planned in trade papers and magazines.

* * *

International Advertising Conference (Great Britain) 1951 announces delegates from 24 nations have registered to date for the coming conference, July 7 to 13, in London. Some 150 young advertising men and women 18 to 28 are being accepted as honorary delegates and will be guests of the Advertising Association while in Britain.

* * *

Walsh Advertising Co. Ltd. (Toronto) is preparing release of the spring advertising campaign for Venus Pencil Co. Ltd., which will include an extensive schedule of national magazines, French publications, trade papers, and professional magazines plus a coupon ad to run in the Canadian High News. Copy highlights "silky smooth" writing and Extra strong . . . pressure proofed" pencils.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Anaconda American Brass Ltd. (New Toronto)—J. S. Vanderploeg, general manager; E. J. Bairstow, treasurer; A. R. McGinn, secretary and comptroller; G. T. Berner, sales-manager; M. Evans, works-manager.

Association of Municipal Electrical Utilities — Morton W. Rogers, president; R. H. Martindale, vice-president; N. A. Grandfield, R. S. Reynolds and O. H. Scott, directors.

Canada Cement Co. (Montreal)—R. S. Aiken, treasurer and comptroller; G. A. Luffman, secretary; Senator F. W. Pirie, director.

Canadian Industrial Traffic League—J. Stuart Robertson, president; W. T. Jackman, hon. president; W. J. Smallcombe, vice-president; O. Crawford, second vice-president; J. M. Varty, treasurer; H. A. Mann, general secretary.

Canadian National Railways (Montreal) — John Pullen, vice-president in charge of traffic; J. A. Argo, assistant vice-president in charge of traffic; R. C. Johnston, assistant vice-president of operation; W. M. Armstrong, assistant vice-president of personnel; J. R. White, general manager of communications; H. S. McTeer, superintendent of motive power and car equipment for C.N.R. Quebec district.

Government of Canada, Department of Trade and Commerce: *following are appointments to date for new Department of Defense Production:* Edgar Barker, director, machine tools division; J. M. Cochrane, director, motor vehicles division; H. R. Malley, director, gun ammunition division; Joseph Russell, aircraft division. Materials: Kenneth Harris, steel; Frank Hewett, non-ferrous metals; Oliver Hopkins, petroleum; J. R. Donald, chemicals and explosives; Henry J. Sissons, hydro priorities.

Household Finance Corp. of Canada (Toronto)—W. H. Muir, manager, London; P. H. George, manager, St. Thomas; R. J. Berger, manager, Ottawa; C. W. Kehoe, manager, Edmonton; R. S. Ross manager, Kamloops; W. G. Peters, manager, Vancouver; G. A. Mulholland, manager, Vancouver; R. M. Kenna, manager, New Westminster; S. A. Berteaux, manager, Lethbridge; J. E. Nott, manager, Vernon; L. N. Porter, manager, Saskatoon; C. W. Narraway, manager, Trail; H. D. Horwood, manager, new Edmonton branch; F. A. McDonald, manager, Sudbury; W. I. Reid, manager, Bloor St., Toronto branch; D. G. Stewart, manager, new Port Hope branch; D. J. Brooke, manager, new New Westminster branch.

Lakeview Forest Products Ltd. (North Bay)—Donald Weir Milne, president.

Life Insurance Advertising Association—Miss Margaret Bassett, J. J. D. Brunke and M. B. Farr, new members.

Montreal Bond Traders' Association—Rodolphe Casgrain, president.

Montreal Curb Market — F. O. Evans, member.

People's Thrift and Investment Co. (Montreal) — Harold F. Stanfield, director, also of subsidiary Industrial Loan & Finance Corp.

Quebec Junior Chamber of Commerce—Maurice Rinfret and Pierre DesMarais, representatives for Montreal district.

Royal Architectural Institute of Canada — J. Roxborough Smith, president.

Saint John Civic Hydro Commission—H. O. McInerney, chairman.

Stein, Hall & Co. Inc. (New York)—John C. Daly and David McGill, directors.

Trans-Canada Air Lines (Winnipeg)—E. W. Sellors, chief architect.

Tremco Mfg. Co. (Canada) Ltd. (Toronto)—George E. Hann, vice-president in charge of research and manufacturing, Cleveland and Toronto.

Western Canada Breweries Ltd. (Vancouver)—H. S. Tobin, chairman; W. Ross Mackenzie, president and general manager; E. P. Andrea and L. F. Stevenson, vice-presidents; K. C. Allen, E. E. Buckerfield, E. P. Taylor, M. W. McCutcheon, Oliver Parker, directors; A. Campbell, acting treasurer; W. H. Harvey, secretary.

Retirements

Alistair Fraser — vice-president in charge of traffic for the Canadian National Railways.

G. A. Russell—vice-president and secretary treasurer, Canada Cement Co. Ltd.

In Parliament

Possibly the hottest debate of the session flared up over the powers which will go to Mr. Howe as defense production minister. Mr. Drew and other PC's claim the powers are too wide and not specific enough.

* * *

Any price controls that might come would not be under the defense production department, said Mr. St. Laurent.

* * *

Institution of price controls would mean that the Combines Investigation Act would be suspended, as in the last war, says Mr. Howe.

* * *

The Senate decided the Government asked too much in a bill to extend. Government powers to control exports and imports till 1956. It changed the expiry date to 1954. The bill widens goods and countries covered so that strategic materials won't go to potential foes.

* * *

Sen. Thomas Reid (L. B. C.) asserted the Senate had considerable influence on legislation: "Many times in the past I have heard the Prime Minister of Canada remind members of the Commons that some legislation proposed by them would not be passed by the Senate; and for that reason it was not introduced." Senators aired more views on possible Senate reform.

* * *

Sen. Robert Gladstone (L, Ontario) urged that parliamentarians who serve 20 years in either House should be elibible for a basic pension; those who serve less for a proportionate one.

* * *

Stanley Knowles' bill for voluntary revocable check-off of union dues failed. Seventeen Liberals supported it.

* * *

House passed a three-year extension of the Farm Improvements Loan Act. Under which, the Government makes partial guarantees on bank loans to farmers to buy implements and other improvements.

* * *

The Senate passed incorporation of Border Pipelines Corp. The company wants to pipe oil from Alberta to the U. S. and to Vancouver through the U. S. That raised the old question of whether natural resources should leave the country—and if so, whether by an all-Canadian route.

CONTROLS

Foreign Aircraft — (includes Canadian)—Defense order priority ratings have been assigned to purchase orders covering replacement parts and materials for specified foreign countries.

Rent—As a control in the making the Senate Banking Committee has approved a stop-gap 90-day extension of federal rent controls until June 30.

Tin Cans—Earlier order eased to add to a list of products which may still be packed in tin cans.

Hides — Amending previous freeze order of February 5, N.P.A. has provided for allocation of cattle hides, calf skins and kips tanners, contractors and others may buy each month.

Machine Tools—N.P.A. ordered manufacturers to deliver 70% of output for military needs after March 1.

Nickel—Easing tight nickel control N.P.A. has permitted use of nickel held in inventory to March 1st in certain products if a more essential use is not suitable. This order applies also to stainless steel and nickel alloys.

Freight Cars — NPA directed steel producers to provide 21,500 fewer tons of steel for freight car repair and construction in May. New allocation of 288,500 tons will permit production of 9,000 new cars.

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Financing • Investments
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This organization
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Correspondence invited

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MONTREAL

FINANCIAL EXECUTIVE

Would probably fit well into position of general assistant to senior executive or as secretary treasurer. Energetic, co-operative and accustomed to responsibility. University graduate and chartered accountant. Thirteen years experience in senior financial and administrative capacity with present company. Presently living in Montreal. Replies will be held confidential.

BOX 238, THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

READY TO WEAR..

With a tailored-to-measure appearance . . . Your new suit for Spring, from a complete selection of Renowned British and Canadian Worsteds.

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SECOND FLOOR DEPT. 262

Specialists in
BOILER ROOM RENOVATIONS
Contact
POWER PLANT CONTRACTORS
LIMITED
983 Pape Ave. Toronto, Ontario

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
specializing in the installation and supervision of
Pension Plans
48 Wanless Crescent — Toronto, Ont.
Tel: Mayfair 2727

TOP EXECUTIVE

Somewhere there is a Company that needs aggressive management and sound organization. I believe I can fill that need and am willing to base my remuneration on results obtained. If you are interested in looking further into my qualifications, write

BOX 235, THE FINANCIAL POST
All replies treated in confidence.

ACCOUNTANT OR CONTROLLER

Seeks position that offers scope and security. Can organize and co-ordinate all phases of administrative functions. Excellent experience at home and abroad with chain stores, stock brokers, insurance, manufacturing. Thorough knowledge accounting including mechanical systems, preparation final statements, board room procedure.

BOX 228, THE FINANCIAL POST, TORONTO

TOP SALES EXECUTIVE

Presently associated with National Home Appliance Manufacturer. Knows Canadian and American Markets. At home anywhere on this continent. Self-educated. Self Starter. Thoroughly familiar with all phases of Sales Management, Advertising and Sales Promotion. Five figure income. Your confidence respected. Please reply to:

BOX 227, THE FINANCIAL POST, TORONTO

TRUST COMPANY REQUIRES
for Vancouver area

Man under 45 with pleasing personality and some knowledge of business law, taxation and accountancy—preferably with some trust company experience—to participate in business expansion program.

Splendid opportunity for one with ability. Please give full details of qualifications when replying. All replies treated in strictest confidence. Our staff has been notified of this advertisement.

Box No. 213, The Financial Post, Toronto, Ont.

Attention Grocery and Drug Manufacturers, Distributors and Importers

Large Western Canada Selling Organization wishes to secure additional lines for the Four Western Provinces. Eighteen Salesmen regularly covering Wholesale and Retail Trade. Warehouse facilities at Winnipeg, Calgary and Vancouver for limited stocks. Two of our Directors will be in Eastern Canada around the middle of March.

WRITE BOX 220, THE FINANCIAL POST, TORONTO

Ottawa Refuses To Extend Or Raise Indirect Tax

OTTAWA (Staff) — The Government has refused to allow a provincial turnover tax at a higher rate than 3% despite a demand from Premier McNair of New Brunswick for at least 4%.

Ottawa has also turned down a Manitoba demand that the proposed turnover tax be extended to include services such as electrical power, laundries, theatres, hotels, restaurants, barber shops.

Says Justice Minister Stuart Garson: "The provinces which are imposing taxes of this sort under existing powers of direct taxation are not experiencing sufficient difficulty to warrant this suggested change.

"Moreover since the sales tax amendment is meeting considerable opposition from taxpaying groups, we think it would be unwise to complicate matters further by attempting to grant new taxing powers to the provinces which could be used to impose indirect provincial taxes over the whole field of service industry, and, as it would seem of professional services."

Discrimination?

The other question of importance where there is still conflict between federal and provincial views is in regard to goods made partially outside and inside one province.

On this point, according to correspondence tabled in Commons this week, Ottawa says that "while theoretically such a case might arise, we doubt if any provincial government would think it practicable to encourage provincial production by this type of discrimination."

Ottawa's idea of handling this latter situation would be to consider a commodity as manufactured in the province, "in which the last stage or stages in production took place."

But it is also made clear that if the provinces feel this is an important problem, the Federal Government "is prepared to consider putting into the amendment whatever may be agreed on as an appropriate method of preventing this type of discrimination."

There is no indication whether the provinces are prepared to accept unanimously the federal dictum against a higher-than-3% rate and refusal to include services. Ottawa has already made it clear, however, that there must be unanimity before it will move to amend the B.N.A. Act to make room for a turnover tax.

As now proposed, the working of the amendment is as follows: "Indirect taxation within the province in respect of the sale of goods (except goods sold for shipment outside the province) at a rate not exceeding 3% of the sale price, but not as to discriminate between sales of goods grown, produced or manufactured outside the province, and not so as to discriminate between sellers or classes of sellers of the same class of goods."

LAUZON, QUE. has sold $105,000 3½% debentures due Dec. 1, 1951-70 to J. E. Laflamme Ltd., Grenier, Ruel & Co. Ltd., Oscar Dube & Co., Inc. and La Corporation de Prets de Quebec at 97.14. Net average interest 3.831%. Net funded debt at April 30, 1950 $319,804, plus $85,000 loan sold in Nov., 1950. Population 9,931.

F. O. EVANS,

a partner in the brokerage form of McLeod, Young, Weir & Ratcliffe, has been elected a member of the Montreal Curb Market.

300 Firms Work on Jets

(Continued from page 1)

and improvise on whatever machinery we could get hold of."

Manpower — Thousands more skilled, semi-skilled and unskilled workers will be needed to swell the working force at Avro's Malton plant from the present 5,000 to 10,000 needed 18 months from now. Thousands more will be needed by all the sub-contracting industries.

Plant Expansion — To meet accelerated military production Avro plans expansion of the present 1,000,000 sq. ft. of floor space by some 600,000 sq. ft. Some 150 acres of property have been added to the 200 acres now owned.

Among the new buildings now going up is the self-contained Orenda engine manufacturing plant, the foundations of which have already been finished, promising peak production by 1952 and start of operations this year in the new plant.

A new building for additional aircraft assembly is also to be built with the required additional manufacturing facilities.

New Weapon For Inflation?

(Continued from page 1)

the public. But under this system all increases in costs are pyramided by the amount of markup percentage.

Another possible approach to price control is direct government subsidies. The aim here, as in the last war, would be to moderate the advance in the cost-of-living with a view to helping stabilize wages.

It is agreed here that the time is shortly coming when the Government will itself have to step in and regulate supplies of critical materials to users.

To date almost all "rationing" has been by industry itself. This gives rise to charges of favoritism to "old customers" or to the possibility that suppliers are now definitely favoring those whom they think are likely to be hurt when controls are put on.

Capital Investment

One important sector where the effect of present or future controls is being closely watched, is in the capital investment field.

At present, there are some direct curbs on steel, plus fiscal curbs like restriction on bank loans, installment credit, mortgage loan restrictions. If retarded depreciation is introduced, it would likely have important long-term effects but not much immediate result.

Officials here warn that the effect of any measures in the capital field are likely to be slow in taking hold. The pipelines are still pretty full and its thougnt likely that the first half of 1951 will see a huge volume of construction—a volume that would appear to indicate that present curbs had little or no effect.

Not yet clear is the effect that political pressure on Parliament and the Cabinet, is likely to have in speeding control action in advance of present plans.

As already indicated, the trend here has been to go slowly. But with the cost of living mounting daily, things may happen very suddenly from now on—despite advice to the contrary from many quarters.

Flight Capital Is Pouring Into Canada From Europe

(Continued from page 1)

wealth in Switzerland and left it alone.

"Now," he added, "Europeans don't think the Russians will be so polite. So they're looking for safer places to put their holdings."

While much of this investment is going to the U. S., there is also a significant amount of new investment here which represents a switch of European holdings in the U. S. over into Canada. Some of this came in under the category of "hot money" which foresaw the strengthening of the Canadian dollar in relation to the U. S. dollar last year. But most of it is of a more permanent nature, investment men think, and it's going into portfolios containing a wide range of securities of Canada's basic industries such as steel, oil, mines, and so on.

"They like our fiscal policy better, and our growth possibilities," said one broker whose firm handles a lot of this type of business.

Part of the inflow is a reflection of eased restrictions on transfers of Europeans' investments in foreign countries. Belgium and France are both allowing greater freedom in the switching of investments, with Belgium inclined to give greater latitude than the French. This has resulted in an increasing amount of French and Belgian money entering Canada. The Netherlands on the other hand, which used to be an important investor, has returned to strict monetary controls and this source of money has almost dried up.

Some of this is hard to trace because a lot of it is coming through Switzerland.

"The Swiss have a fine reputation as hotelkeepers and an equally good one as hotelkeepers for money. The investment that is being done by the Swiss in Canada at the present time is all professional, and while a lot is Swiss money, a lot more originates outside Switzerland."

Seek New Areas

In addition to the movement in this direction resulting from the international situation and the fear of Russia, there's a practical necessity of finding new areas of investment, he pointed out.

"Don't forget, a lot of industries in Europe were knocked about in the war. And central and eastern Europe, which used to be profitable areas for investment, are no longer available to investment funds and European investors have to look elsewhere. Many have left their money relatively idle until recently, but the fear of inflation has forced them to invest it as a hedge."

In addition to France, Belgium and Switzerland, there is some Italian and German money being invested here, mostly through Switzerland, investment men say. It's in limited quantities, however.

An indication of the trend of European investment in Canada is seen in DBS figures on net sales of Canadian securities to other countries, released this week. These show particularly heavy movement of U. S. capital into Canada and net outflow of U. K. money. Net sales of securities to countries other than U. S. and U. K. amounted to $5.4 millions compared with $1.3 millions in 1949. Of the $5.4 millions total, $1 million was in December.

While this is small in relation to the $255.7 millions of net securities sales to the U. S. last year, it is an increase of more than three times over the previous year. And part of the U. S. figure represents switch of European holdings from the U. S. to Canada. Actual sales of securities to "other" countries last year were $13.7 millions compared with $4.5 millions the year before, while purchases by Canada of securities of "other" countries amounted to $8.3 millions ($3.2 millions in 1949). Canadian purchases of U. K. securities exceeded sales by $22.8 millions ($10.8 millions), indicating the reverse trend in the Canada-U. K. picture.

Five Industries For P.E.I. in '50

Five new industries were established in Prince Edward Island during 1950.

These included a horse meat cannery at Charlottetown; plant for packing fresh frozen strawberries in 24 lb. pails; a fresh filleting fish plant at Souris; packing of Silverdines, a new product, at Souris; a new wood working plant at Montague.

Fresh horse meat, with liver and Irish moss added, is canned as dog and cat food, by a firm named Prowse and Agnew. It is just coming on the market but is said to have found favor already with some large kennels.

The fresh frozen strawberries have proved successful, says the provincial Department of Natural Resources. In each case, it is the first time such a project has been undertaken on the island so far as the department knows. It reported no projects new to the island in 1949.

Look For It Here

March 10, 1951

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CANADA'S FIRST BANK

"MY BANK"
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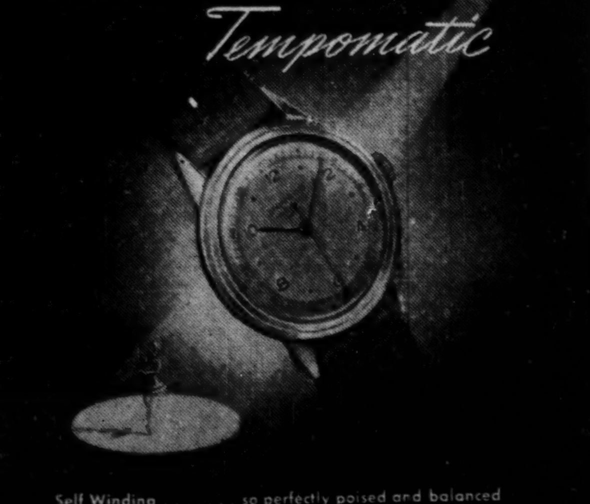

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INVESTMENTS THIS WEEK

Govt. Bonds Drop Sharply Long-Terms Sell at $98

Canadian Government bonds dropped sharply early this week. Long-term Government of Canada 3%'s were selling at about $99 on Tuesday, off about $0.75 a $100 bond from the end of last week and dropped to $97½-$98 on Wednesday.

Touching off the drop was the announcement of U. S. Treasury Secretary John W. Snyder that the Treasury plans a new issue of non-marketable 2¾% long-term bonds. These would be offered only to holders of existing 2½% marketable bonds due 1967/72 (see page 5). It was also announced that the Federal Reserve Board and the Treasury had "reached full accord" on their long standing disagreement over the future of interest rates.

Nature of the agreement was not disclosed but the important point, as far as Canadian investors were concerned, was that the old floor level of 2½% interest rate on U. S. Government bonds had been penetrated. It did not matter, too much, in their minds, what strings may be attached to the new loan. Probably it brought home the realization that the Canadian 3% rate has been under pressure and might be broken.

Big question-marks in financial circles immediately were: What does this indicate for interest rates in Canada? Will the Canadian Government also consider a similar issue?

The drop in Canadian Government bond prices likely would not have been as great if the market had not been in a vulnerable position anyway. The chartered banks are said to have been out of the long-term bond market for some time while some other institutions are said to have been more in a selling mood than a buying mood. In addition the long-term government bond market had been under pressure as a result of trading to pay for recent new corporate issues.

Volume of selling was not great but was higher than recently according to investment dealers. There was some U. S. selling on balance but it did not appear to be great. The difficulty was to find buyers.

The Bank of Canada was reported to be slowly backing away from the market in its buying. What its policy, or the government's policy, is toward bond prices is not known but earlier there was a definite feeling in financial circles that the Bank was unwilling to underwrite new corporate and provincial issues by buying all offerings of long-term Government of Canada bonds.

Where is the bond market likely to go from here? There is no unanimity of opinion among dealers but some at least feel prices will go lower. If the Ninth Victory Loan 3%'s due 1961/66 were to sell say down to 3.25%, yield basis, it would be priced about $97. It would seem rather unlikely that this issue would sell off that much at this time.

The Seventh, Eighth and Ninth Victory Loan long-term 3% bonds were all quoted about $98¾ to $99¼ asked at midweek, down from $99⅝ bid to $100 asked on March 1 and from $99¾ bid to $100⅛ asked mid-February. At $99 the Ninth Victory Loan 3%'s yield about 3.08%.

In the United States, principal impact of Mr. Snyder's announcement came not in the two issues affected by the offering but in the higher premium U. S. Treasury bonds that are eligible for investment by commercial banks which showed declines of up to three eighths of a point. An atmosphere of caution generally was prevalent as investors apparently are waiting more details on the offering. The U. S. Treasury June and December 2½%'s due 1967/72 were quoted at $100-22/32 bid this midweek with the F.R.B. said to be supporting them at this price.

In the United Kingdom, bond prices are up. British Government 3% Savings bonds are slightly higher than at the middle of February, being quoted £93¾ now against £93⅛ on Feb. 19. The new steel nationalization U. K. issue (3½%'s due 1979/81), given to holders of steel issues at par on Feb. 15 and which were quoted at £98 on Feb. 19, were £98¾ this midweek.

* * *

Expect U. S. Orders For de Havilland

Orders from the U. S. Army Airforce for "Beaver" planes are expected to be placed with de Havilland Aircraft of Canada, Ltd. as a result of the plane's success in recent tests at the Wright-Patterson base, Dayton, Ohio.

There, it competed successfully against eight U. S. aircraft. In flying factors, design and maintenance, the Beaver was described as superior to all other entries by U.S.A.F. and army officials on an evaluation board which tested the plane.

Whether the orders will be placed directly or through Ottawa is not yet known. However it is expected to be substantial with figures from 200 to 400 planes having been rumored.

* * *

N. S. Savings Foreclosures Are Its First Since 1941

A possible effect of inflation and the resultant higher cost of living on mortgage and loan companies is seen from the comment of Arthur B. Wiswell, president of Nova Scotia Savings, Loan & Building Society, in the Society's annual report. He reports:

"Collection of mortgage installments is becoming more difficult, which can be attributed to accelerated living costs. During the year, as a result of foreclosure, two properties came into our hands which were disposed of without loss. This was the first occasion since 1941 that such action was required indicating that in the present inflationary period prompt action is necessary to avoid loss."

This also indicates the necessity of mortgage loan managers exercising care in selecting the loans granted.

* * *

Booklet Shows Progress Of Gatineau Power Co.

Celebrating its 25th anniversary this year, Gatineau Power Co. has issued an attractive, 16-page booklet illustrating, both with stories and pictorially, the history of the company since its incorporation in 1926. During its life so far, it's noted, 17 power stations, having a total installed capacity of 776,634 hp, have been constructed or acquired and 28 separate distribution systems consolidated and expanded into a single system now serving 66,868 wholesale and retail customers. Largest chunk of its generating capacity is located on the Gatineau River, with additional plants on the Ottawa and on the St. John in New Brunswick.

A chart provided shows that average power construction per domestic consumer has increased sharply in recent years. In 1950, it hit a point almost 2½ times the average of the years 1935-39. At the same time, average revenue per domestic kilowatt hour sold dropped to close to one half its average for 1935-39.

* * *

Security Purchases Of U. S. Trusts

Among the changes in the holdings of U. S. Investment trusts are the following affecting Canadian securities:

Lehman Corp. purchased 25,000 common shares of International Nickel Co. of Canada, 11,150 Class "B" shares of H. R. MacMillan Export Co. and $2,200,000 Government of Canada 1¾% bonds due Nov. 1, 1951, in the six months ended Dec. 31, 1950. It also added 10,000 shares of International Paper Co. to its holdings to bring them to 50,000 shares.

Adams Express Co. purchased 1,400 common shares of Abitibi Power & Paper Co. in the last quarter of 1950.

* * *

SEC Plans Revision Of Prospectus Form

Investment dealers will welcome the announcement that the U. S. Securities & Exchange Commission has under consideration a proposed revision of Form S-1, one of the forms for registration of securities.

The Commission believes that proposed revision would result in a shorter and more usable prospectus giving the average investor the information he needs in appraising a registered security. It would also facilitate its distribution.

Some information currently required would be omitted from the proposed prospectus but would be otherwise filed with the registration statement. For example, the prospectus would include limited information on the underwriting commitment. Details would be filed as part of the registration statement.

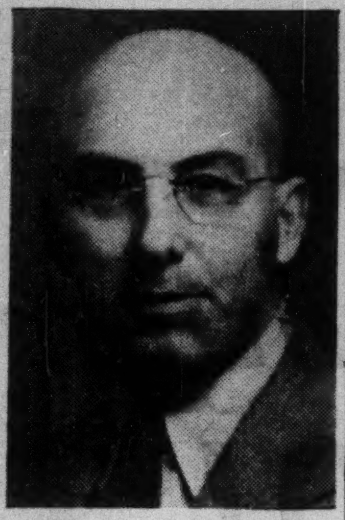
There would be a new approach in the disclosure of financial data. It is proposed that the summary of earnings be accepted in the prospectus in lieu of any formal profit and loss statements. A statement of financial position containing the substance of the information set forth on the formal balance sheets would be included in lieu of such balance sheets. All conventional balance sheets, profit and loss statements, surplus statements and schedules would be omitted from the prospectus but filed as part of the registration statement.

Presentation of the financial data included in the prospectus, particularly the statement of financial position, would be left largely up to registrants and their accountants. This would permit them to break away from conventional forms of presentation now in common use in favor of a more informal presentation.

The SEC has invited comments and suggestions on its proposed form from all interested persons.

R. K. PALMER

Household Finance Corporation of Canada announces the appointment of Mr. R. K. Palmer as a District Supervisor at their headquarters in Toronto. After extensive service overseas, Mr. Palmer has managed offices in Montreal and latterly in Sudbury. His appointment was effective March first. *



SENATOR F. W. PIRIE

has been elected a director, Canada Cement Co. Ltd. (Montreal).

West. Grocers Sells Control Blue Rib. Corp.

Western Grocers Ltd. has sold its controlling interest in Blue Ribbon Corp. to Brooke Bond Canada Ltd. of Montreal, a subsidiary of Brooke Bond & Co. of London, England.

Brooke Bond Canada Ltd. holds 58,122 common shares of Blue Ribbon Corp. or 89.4% of the 65,000 outstanding common shares, the share register shows. The transfer sheets show 57,196 of these shares transferred to Brooke Bond Canada Ltd. from Western Grocers Ltd. on Jan. 31 and another 926 transferred on Feb. 27.

No mention of this transaction is made in the Western Grocers' annual report. President W. P. Riley's remarks in the report are dated Jan. 31, 1951.

The price paid for the stock has not been disclosed Unconfirmed reports in financial and trade circles say Brooke Bond paid Western Grocers $40 a share for it. Blue Ribbon common has been selling about $27 - $28 a share recently in the market.

Western Grocers Ltd. and its subsidiaries purchased between 38,000 and 39,000 shares of Blue Ribbon Corp. or effective control of the company in the fall of 1947 from the Toronto General Trusts Corp. Price paid was reported at that time to be $20½ a share. Most of the subsequent stock purchases would likely have cost less if made at quoted market prices so that Western Grocers Ltd. would make a substantial profit on the transaction if the rumored price is true. (Control of Western Grocers is held by George Weston Ltd.)

Brooke Bond & Co. of London, England is one of the largest tea organizations in the world with subsidiary companies identified with every phase of the tea industry and having world-wide ramifications. T. H. Estabrooks Co. has been a subsidiary since 1932.

Eastern Steel Sales At Record

Sales of Eastern Steel Products Ltd. in the first quarter of the current fiscal year are the highest on record. President A. B. Davidson stated at the annual meeting. Operating conditions during December, January and February continued to show the improvement which existed in the last quarter of the fiscal year ended Nov. 30, 1950.

A large demand for company's products exists and, provided raw materials are available in reasonable quantities, 1951 should prove a "much more satisfactory year," than last, Mr. Davidson stated in the annual report. In the fiscal year ended Nov. 30, 1950 net profit amounted to $31,479 as against a loss of $16,600 for previous year.

$2 Millions Expansion For B.C. Paper Firm

A $2 million expansion program is announced by Westminster Paper Co., manufacturers of paper specialties.

All necessary materials for a $400,000 building addition have been obtained and contractors have work under way.

An order has been placed for a paper machine of 40-45 tons capacity daily with Beloit Iron Works.

Completions will depend on material deliveries but schedule calls for operation by middle of next year, President E. M. Herb states. Present paper machines are working full time turning out in excess of 20,000 tons annually.

Company's plant is at New Westminster, B.C. Similar paper products are turned out in U. S. through an associated company, Pacific Coast Paper Mills Inc., in the State of Washington. Net sales for the fiscal year ended Jan. 31, 1950 amounted to $4,225,122.

CIF Increased Com. Holdings By 48 in 1950

An increase in its holdings of 48 common stocks and one preferred stock, Canadian Industries Ltd. 7%, plus the elimination of six common stocks featured changes in the portfolio of Canadian Investment Fund Ltd. for the year ending Dec. 31, 1950, according to the annual report.

The Fund also shortened the term to maturity on $3,550,000 par value of its holdings of Government of Canada bonds.

The six stocks eliminated from the portfolio were: Canada Packers Ltd. Class A and Class B, Continental Oil Co. (Del.), Gulf Oil Corp., Loblaw Groceterias Co. Class A and Union Carbide & Carbon Corp. In addition the Fund converted its British American Oil Co. 3¾% preferred into common, share-for-share.

Actual changes in the portfolio for the year 1950 are as follows:

INVESTMENT CHANGES

(Dec. 31, 1949 to Dec. 31, 1950)

PURCHASES

Common Stocks:	Net Increase Shares	New Total Shares
Aluminium	5,350	7,050
Am. Rad. & Std. San.	5,000	16,000
Asbestos Corp.	4,950	13,950
Bk. of Montreal	2,325	8,325
Bk. of Toronto	1,000	5,000
Bell Telephone of Can.	5,000	20,000
Brazilian Traction	5,000	15,000
Br. Am. Oil (1)	3,000	30,000
Building Products	4,000	12,000
Can. & Dom. Sugar	2,275	10,275
Canada Malting	750	750
Can. Bk. of Commerce	2,270	9,000
Can. Bronze	2,325	7,400
Can. Celanese	5,150	19,475
Can. Industries	5,800	18,800
Can. Pacific Railway	12,000	29,000
Chrysler Corp.	2,300	3,700
Consol. Min. & Smltg.	6,000	14,000
Consolidated Paper	17,250	42,250
Consumers Glass Co.	1,500	3,500
Dist. Corp.-Seagrams	22,000	26,000
Dome Mines Ltd.	5,000	20,000
Dominion Bridge	6,625	13,625
Dominion Glass Co.	1,000	3,000
Dom. Oilcloth & Lino.	3,000	10,000
Dominion Textile	14,000	49,000
Famous Players Can. Corp.	10,000	20,000
Gen. Motors Corp. (2)	7,100	18,000
Hudson Bay Min. & Smelt.	6,975	18,000
Imp. Tobacco of Can.	9,000	20,000
Industrial Accept.	3,000	8,000
Inter. Nickel of Can.	14,000	39,000
International Ppr. (3)	4,000	20,000
Kerr-Addison Gold	14,000	17,000
Labatt, John Limited	2,000	5,000
Lake Shore Mines	10,200	22,200
Loblaw Groceterias B	4,000	10,000
Loew's Inc.	5,000	5,000
McIntyre Porc. Mines	2,200	11,000
Noranda Mines	3,000	16,000
Page-Hersey Tubes	5,000	12,000
Powell River Co.	4,000	14,000
Price Bros. (4)	20,000	20,000
Royal Bank of Canada	2,225	8,500
Safeway Stores, Inc.	3,000	3,000
Shawinigan W & P	7,000	25,000
Steel Co. of Can. (5)	38,000	47,000
The Texas Co.	2,800	5,400
Hiram Walker-Gooderham & Worts	15,300	25,000
George Weston	4,350	12,350
Preferred Stocks:		
Can. Industries 7%	100	300
Bonds:	Par Value $	Par Value $
Govt. of Canada, 2¼%, July 1, 1956	1,750,000	1,750,000
Govt. of Canada, 3%, Jan. 1, 1959	1,800,000	1,800,000

SALES

Common Stocks:	Net Decrease Shares	New Total Shares
Can. Packers—Class A	1,200	nil
Can. Packers—Class B	1,000	nil
Continental Oil (Del.)	900	nil
E. I. du Pont de Nemours	1,600	4,000
General Electric Co.	2,000	8,000
Gulf Oil Corp.	500	nil
Loblaw Groceterias A	525	nil
Molson's Brewery—Class A (6)	1,325	675
Molson's Brewery—Class B (6)	1,475	525
Union Carb. & Car. Cp.	3,000	nil
Preferred Stocks:		
B. A. Oil, 3¾% Conv. (1)	3,000	nil
Bonds:	Par Value $	Par Value $
Govt. of Canada, 3%, Feb. 1, 1962	700,000	100,000
Govt. of Canada, 3%, Oct. 1, 1963	1,050,000	350,000
Govt. of Canada, 3 %, Sept. 1, 1966	1,800,000	nil

(1) 3,000 pfd. converted into common, share for share.

(2) Sold 1,900 old shares; balance split 2 for 1.

(3) 25% Stock Dividend.

(4) Purchased 5,000 shares; subsequently split 4 for 1.

(5) Split 5 for 1 and 2,000 new shares purchased.

(6) 2,000 each of Class A and B received for 2,000 old common.

At Dec. 31, 1950, the portfolio was invested as follows:

Holdings:		% of total net assets
Bonds		10.08
Preferred stocks		2.05
Common stocks:		
Automotives	2.92	
Banks	2.76	
Base metals	15.78	
Building industries	4.49	
Chemicals	2.51	
Food & beverages	8.42	
Gold mining	3.73	
Heavy industries	7.55	
Paper & newsprint	12.00	
Petroleum	5.60	
Public utilities	4.92	
Retail trade	1.11	
Textiles	4.14	
Misc.	6.22	
Total common stocks		82.15
Cash, etc.		5.72
Total net assets		100.0

Drummond Group Writes St. Lawrence Shareholders

MONTREAL (Staff) — Shareholders of St. Lawrence Corp. got another letter this week seeking their support at the annual meeting March 30.

Last week, the management sent letters with proxy forms in favor of three directors, John I. Rankin (president), P. M. Fox (vice-president and general manager) and N. A. Timmins Jr., all of Montreal. The letter said "shareholders representing in excess of 40% of the existing shares of the corporation carrying voting rights" are backing its recommendations that five of the present directors be dropped from the board.

This week, letters went out, signed by Robert W. Drummond, enclosing proxies in favor of David Van Alstyne Jr. and Allan D. Emil, New York and John F. Connelly and Drummond of Philadelphia. It is these four directors, plus Edward L. Elliott of New York, whom the rest of the board proposed to drop.

The letter, under the letterhead "Shareholders' Committee of St. Lawrence Corp.," stated that "A committee is presently forming whose members own or control 254,600 shares and represent an additional number of shares of the common and preferred stocks of your corporation." (At last report, there were outstanding 172,712 preferred and 765,971 common. The preferred are convertible on the basis of two common for each preferred share held).

"Holdings Increased"

Said the letter: "Our shareholdings have been continually increased since 1946. During the proxy fight of 1947, we joined with Senator Van Alstyne in effecting a compromise with the Rankin, Timmins group . . . complete harmony prevailed until recently."

Drummond charged that the Rankin, Timmins group had controlled the company in the 17 years prior to 1947 and "brought it to the verge of bankruptcy, with heavy accumulated arrears of $15 millions on all the preferreds." He alleged that the company had also had to write down its assets $23 millions in 1936. "Under Chairman Van Alstyne's direction in the last four years . . . assets, production and profits of your company advanced to the highest levels in history and liabilities were reduced over $17 millions."

With current assets of more than $32 millions and net quick assets of more than $25 millions, the letter said, company could use the authorized but unissued bonds of its subsidiaries to redeem all its outstanding preferred stocks which constitute a $3.8 million charge on profits. This would make available "substantial additional earnings" for the common.

During the past year, according to Drummond, an independent engineering firm was employed by the board of directors to make a survey of the Brompton Pulp & Paper Co. operation. This report, he says, was delivered last September to Messrs. Rankin, Timmins, and Fox. But it has not been disclosed to the full board of directors. "In default of such disclosure, the report will be made public by your shareholders committee to ensure that stockholders and directors alike are informed."

Drummond said he agreed with Premier Duplessis' statement, quoted in President Rankin's letter last week, that from what he had heard, "Certain promoters and speculators are trying to take control of your companies."

The price per common share was $27½ on Dec. 19, recently was $42½. "When you determine who will have the proxy of Gee & Co., you will know against whom the Prime Minister has warned you. With the vote at the forthcoming annual meeting rapidly changing, due to the recent tremendous conversion of the preferred stock into common, a claim of 40% of the existing shares is a misleading statement implying control."

Ind. Defense Bd. To Be Disbanded

OTTAWA (Staff) — Two important business groups associated with defense procurement will be affected by creation of the new Department of Defense Production.

The Industrial Defense Board, chaired by Harry J. Carmichael of St. Catharines, will now disappear. This board was named for a three-year period which expires shortly. There will be no re-appointments, and the board will cease to function within a few months.

CIPA will not be disbanded however, says Trade Minister C. D. Howe: "We look forward to a very close association in future."

Manitoba Muskrat Population Down

From Our Own Correspondent

Winnipeg — Disease and other causes have so reduced the muskrat population in the big fur rehabilitation project of the Manitoba Government at The Pas that the catch this year will not be more than one third of what it was a year ago.

The spring trapping season will open at the usual time late this month but licenses will be issued to only 300 trappers and their pelt quota will be 125. This allows a maximum catch of 37,500. Last year trappers had a quota of 300 and took 116,000 pelts.

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Inquiries will receive careful attention.

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Applicant must be proficient in shorthand and typing and should preferably have had experience in a highly confidential capacity. First class references as to integrity and capability must be available.
This is a new position and no one is available from existing staff. It offers good experience and excellent scope for a young man with the necessary qualifications.
Applications (typewritten preferred) to: "Secretary," Box 9, Station N, Toronto 14.

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A senior executive is required to assume the direction of all financial and accounting activities in a large Ontario manufacturing company, at a salary fully commensurate with these responsibilities. The position is one of unusual scope and opportunity and demands outstanding ability. Preference may be given to a chartered accountant, age 35 to 45, with senior administrative industrial experience. Please furnish full particulars as to personal history, education, business experience, and supply photograph. Applications will be held in the strictest confidence and will be returned if desired.
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BOX 237, THE FINANCIAL POST, TORONTO

PERCY G. WILLEY

Whose appointment as general sales manager of Ford Motor Company of Canada, Limited, is announced by Horace H. Greenfield, Vice-President, Sales and Advertising. He succeeds James M. Ferris, who has been named assistant managing director of Ford Motor Company of Australia. Mr. Willey has been associated with Ford of Canada since 1924 serving in London, Calgary, Regina, Saint John, N.B., and Windsor. Prior to his new appointment he was assistant general sales manager.

*

CORPORATION OF THE DISTRICT OF BURNABY

TENDERS FOR DEBENTURES

FIRM OFFERS (Burnaby, B.C., Delivery and Payment) will be received by the undersigned up to 12 o'clock Noon, on Monday the Nineteenth day of March, 1951, for

$866,000.00 4% 20-Year Serial Debentures.

BIDS must be sealed and endorsed "Tenders for Debentures" and must be accompanied by a marked cheque for a sum equal to 5% of the amount of the bid.

Arrangement for delivery other than Burnaby can be made at the expense of purchaser.

Detailed particulars of Issues can be obtained upon application to R. BOLTON, TREASURER.

The Council reserves the right to reject any or all tenders.

CHARLES B. BROWN.
C.M.C.

Municipal Hall,
1930 Kingsway,
South Burnaby, B.C.,
March 1, 1951.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.95	5.35
Balanced Funds	16.80	18.46
Can. Invest. Fund	6.19	6.85
Corporate Invest.	5.74	6.20
Commonwealth Int.	5.16	5.67
Investors Mutual	6.22	6.72
Leverage Fund	3.80	4.18
Mut. A Funds	12.65	13.38
Resources of Can.	5.78	6.35
Timed Invest.	4.55	5.00
Trans-Canada A	19.10	....
Do. B	19.00	21.00
Do. C	3.90	4.20

The following Debenture issues have been Called for Redemption as of March 30th, 1951

	Redemption Price
Calvan Petroleums Limited 5% due March 1, 1966	103
Garrison Oils, Limited 5% due November 15, 1965	102
Garnet Oils Limited 5% due March 1, 1957	101½ (plus accrued interest in each case)

We wish to call to the attention of the holders of the Calvan and Garrison debentures that these issues are convertible into the common shares of the respective Companies up to and including March 29, 1951. Accordingly debenture holders should give careful consideration to the various alternatives which may present themselves on or before the call date including:

(a) Sale for cash prior to redemption;
(b) Retention of debentures until redemption date;
(c) Conversion of debentures into common shares if the market price of the shares warrants such action;
(d) Sale of the debentures prior to redemption date and purchase of common shares at the market.

We are prepared to purchase any of the above debentures at the redemption price and we would be glad to execute orders for the purchase or sale of the stock of the above Companies at the market.

WALWYN, FISHER & CO.,
Limited
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

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4% Debentures due February 15, 1971

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to yield 4%.

Descriptive circular upon request.
Phone, wire or mail your order today.

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MANAGED INVESTMENT

Compton's Market Value Reaches New High Level

Reflecting the steady advance in stock prices, the market value of the Compton Account increased by over $950 in the month to Feb. 15. This brings it to a new high of $18,350.88, an increase of 83.5% from the original $10,000 value at Dec. 15, 1944.

Compton's Manager Says:

In the month ended Feb. 15, there were no purchases or sales made for Compton's investment account.

The market value (calculated at bid prices) increased by nearly $1,000 to a new high of $18,350.88. This reflects the steady advance during the past month in stock prices in New York and Canadian markets.

The stock markets, as measured by the Toronto Stock Exchange index of industrial stocks, rose from 308.29 on Jan. 16 to an all-time high of 337.96 on Feb. 12. By Feb. 15, when the account was valued, the index had declined to 333.85.

Following is the position of the account on Feb. 15.

	Book Value $	Market Value $	Prosp. Annual Inc. $
Bonds	1,154.10	1,097.25	33.00
Pref. stocks	4,639.50	4,550.00	264.50
Com. stocks	6,787.04	10,861.25	594.25
Mng. stocks	1,413.50	1,451.25	91.70
Cash	391.13	391.13	....
Total	14,385.27	18,350.88	983.45

As a shareholder, Compton will be interested to know:

—There will be a special meeting of shareholders of Abitibi Power & Paper Co. on April 12 to vote on splitting the present common shares on a three-for-one basis.

—CPR net earnings from railway operations amounted to $38,020,357 in 1950 ($20,631,969 in 1949).

—Net earnings of Simpson's Ltd. amounted to $5,098,334 equal to $5.91 a share on the A and B common shares for the year ended Jan. 3, 1951 ($4,493,666 or $5.36 a share).

—Kerr-Addison Gold Mines net was $4,835,892 or $1.02 a share for 1950 ($3,952,118 or 89c a share).

—Teck-Hughes Gold Mines net was $1,101,174 or 23c a share for 1950 ($576,384 or 12c a share).

—McIntyre Porcupine net for the nine months ended Dec. 31 was $1,829,426 or $2.29 a share ($1,978,864 or 2.48 a share).

During the month ended Feb. 15, Compton received $31 from interest and dividends. After the monthly withdrawal of $55, made according to the management arrangement, his cash account was reduced by $24 to $391.13 at Feb. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Abitibi	33⅝	55¼
5	Aluminium Ltd.	49¼	99
10	Building Prod.	28⅞	33½
10	Can. & Dom. Sugar	22	22¼
30	Can. Packers B	30¼	33½
5	Can. Celanese	26¼	66½
5	Can. Industries	19¾	35
10	Can. Pacific Rlwy.	13¼	30
25	Cockshutt Plow	12⅛	29¾
20	Consol. Litho	17¼	36
5	Consol. Smelters	85	152
25	Gypsum, Lime & A.	15⅜	24½
15	John Labatt	20	19
20	Montreal Locomotive	18	18¾
15	Nat. Steel Car	19¾	30¼
10	Powell River	43¾	72
20	Simpsons A	26½	38½
20	Walker-Gooderham	26¾	58¾
	Preferred Stocks		
30	Can. Wire. Box A	23¾	31
25	Eddy Paper Co. A $1	22	21½
5	Dom. Glass	35¼	35
50	McCabe Grain A	11	11
25	Riverside Silk A	32½	29
10	Nat. Breweries	42⅛	35
30	D. Stuart Oil	16¼	18¾
120	York Knit. Mills A	7¾	6
	Mining Stocks		
100	Teck-Hughes	3.0	2.30
5	McIntyre	64½	67
15	Kerr-Addison	16¼	18¼
10	Hudson Bay	45¾	61¼
	Bonds		
$1,100	Can., 3% 1959/62	104.92	99¾
	Cash		$391.13
	Curr. Market Value of Fund		$18,350.88
	Prospective Annual Income		$983.45
	Aver. Yield on Original $10,000		9.83%

*Bid price Feb. 15, 1951.

ST. LAWRENCE CORP. reports that, as of Feb. 20, 89,280 shares of second preferred stock were outstanding.

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Man. Negotiates $15-Million Deb. Sale in U. S.

From Our Own Correspondent

WINNIPEG — The Province of Manitoba is negotiating a sale of debentures which may reach $15 million, through a Canadian syndicate with connections in the U. S.

The Canadian market for provincial securities at the moment is not encouraging and whatever funds are sought will be obtained from American sources. Terms of the issue will make the debentures callable within a short time, possibly four years, it is understood.

The issue will be to provide capital monies for all or part of the $15 million balance of the $29 millions authorized by the Manitoba Legislature a year ago for the fiscal year which ends this month.

Imperial Stock Fleeing South

Springing into sudden action in an otherwise dead stock market, Imperial Oil shares tacked on a $3 a share increase in a few hours of trading this week.

Apart from the resurgence of rumors that accompanies every sharp rise in this stock, most significant facts boil down to this: the stock is rapidly disappearing southward. A Post survey of brokerage houses with U. S. associations indicates that at least 75% of the buying in this stock over the last month has been for U. S. account.

One broker said "a substantial portion" of Tuesday's strong buying on the Toronto Stock Exchange was placed through his house for one New York client. A member of another firm, prominent in Canadian-U. S. security dealings, said that he has bought some 60,000 shares of Imperial since January for one U. S. account.

Timed Investment Fund Switches Stocks to Bonds

An increase in holdings of Government of Canada bonds, purchase of an additional amount of Abitibi Power & Paper $1.50 preferred stock, and a reduction in common stock holdings to 31% of the total portfolio were features of the changes in the holdings of Timed Investment Fund Ltd. in the period Nov. 30, 1950, to Feb. 15, 1951. This is seen by a comparison of the interim report as of February 15, 1951, with a schedule of holdings at Nov. 30, 1950.

Two new common stocks — Canadian Oil Companies and Moore Corp.—were purchased in the period and holdings of five other common stocks — Aluminium Ltd., CPR, Consolidated Mining & Smelting Co. of Canada, Price Bros. and Shawinigan Water & Power Co.—were increased.

Holdings of seven common stocks were eliminated from the portfolio. They were Asbestos Corp., Dominion Foundries & Steel Ltd., Fanny Farmer Candy Shops Inc., Fraser Cos., Great Lakes Paper Co., International Paper Co., and McColl-Frontenac Oil Co. Holdings of another nine common stocks were reduced. These were: Anglo-Newfoundland Development Co., Brazilian Traction, Light & Power Co., Canadian Celanese Ltd., Cockshutt Plow Co., Consolidated Paper Corp., Dominion Stores Ltd., International Nickel Co. of Canada, National Steel Car Corp. and Simpson's Class B.

Common stocks made up 38% of the total market value of the portfolio on Nov. 30, 1950, but the rise in stock prices increased this to 42% by the end of January, President A. A. Walker says. A selling signal was received early in February and sales of stocks were made reducing the percentage to the present 31%.

The investment consultants, Timed Investors Ltd., have reexamined the basis of the zoning which governs the company's investment policies in view of the many new factors which have been injected into the economy through the outbreak of the Korean war, Mr. Walker says. As a result new factors have been included in the calculations that would change the zone levels. (The Financial Post, Nov. 4, 1950.)

Briefly the fund will allow its holdings of selected stocks to reach 95% of its portfolio if the market, as measured by a moving average of the Dow-Jones industrial average index, moves downward into Zone 1 of its nine market zones. If the moving average advances through Zones 5, 6, 7 and 8, stocks will be sold on a sliding upward scale and replaced by government bonds until stocks are reduced to about 25% of their portfolio.

The portfolio at Feb. 15, 1951, and changes since Nov. 30, 1950, shows as follows:

Holding:	At Feb. 15, 1951 $ (par)	Change Since Nov. 30/50 $
Bonds:		
Govt. of Can. 3% 1956/59	180,000	+162,000
Govt. of Can. 3% 1959/62	150,000	+8,000
Govt. of Can. 3% 1959/63	100,000	+25,000
H.E.P.C. of Ont. 3% 1963/65	100,000	......
H.E.P.C. of Ont. 3% '69	......	—90,000
Preferred Stocks:	—No. of Shares—	
Abitibi Paper $1.50	1,000	+600
Common Stocks:		
Aluminium	200	+75
Anglo-Nfld. Develop.	500	—1,000
Asbestos Corp.	......	—100
Bell Telephone	250	......
Brazilian Traction	300	—200
Can. Celanese	100	—150
Can. Oil Cos.	200	+200
C.P.R.	500	+200
Cockshutt Plow	200	—100
Consol. Min. & Smelt.	100	+50
Consol. Paper	200	—200
Distillers Seagrams	500	......
Dom. Bridge	200	......
Dom. Foundries & Steel	......	—100
Dosco B	200	......
Dom. Stores	500	—100
Dom. Textile	300	......
Fanny Farmer Candy	......	—300
Ford of Can. A	100	......
Fraser Cos.	......	—200
Gt. Lakes Paper	......	—100
Hudson Bay M. & S.	200	......
Inter. Nickel	200	—200
Inter. Paper	......	—200
McColl-Frontenac Oil	......	—500
Moore Corp.	200	+200
Nat. Steel Car	300	—100
Noranda	100	......
Powell River Co.	100	......
Price Bros.	300	+200
Shawinigan W. & P.	300	+50
Simpsons B	200	—50
Walker-Gooderham	300	......
	Market Value	
Total bonds & stocks	$806,836	+$108,708

Comparative distribution based on market value at Feb. 15 and Nov. 30 was as follows:

Market Value as at:	Feb. 15/51 %	Nov. 30/50 %
Bonds	65.6	60.7
Preferred stocks	3.1	37.9
Common stocks	31.3	1.4
	100.0	100.0

U. S. Interest Rate Question Said Settled

The squabble in the United States between the Federal Reserve Board and the Treasury over the debt management and interest rate policy appears to be settled for the time being.

Late last week Treasury Secretary John W. Snyder and F.R.B. Chairman Thomas B. McCabe announced that the two agencies had "reached full accord" in their long-standing disagreement (The Financial Post Feb. 24). No indication was given as to the nature of the agreement.

Equally of significance was the separate announcement by Mr. Snyder that the Treasury plans to issue a long-term, non-marketable 2¾% bond issue as a conversion offer to holders of its outstanding 2½% bonds due 1967-72.

These announcements do not indicate that either the Treasury or the Federal Reserve System has backed down from their previous positions, according to reports from Washington. While the Treasury has agreed to a higher interest rate on the exchange offering the securities are non-marketable. Still unanswered is the question of whether the Treasury now has a commitment from the F.R.B. to support the market by buying government securities when lower prices threaten.

The offering of the new non-marketable bond issue "is for the purpose of encouraging long-term investors to retain their holdings of government securities in order to minimize the monetization of the public debt through liquidation of present holdings of the Treasury bonds of 1967-72.

Full terms of the offering will be announced Mar. 19. The new bonds will not be offered to the general public, just for conversion. Trading in the market will not be allowed but they can be exchanged at the Treasury for lower interest bearing Treasury notes which can be sold in the market for cash, it was announced. Not revealed was how long these marketable notes would run and the rate of interest they would carry.

Ont.'s Municipal Aid Corp. Loans $914,050 at Dec. 31

The Ontario Municipal Improvement Corp. had purchased municipal debentures of seven municipalities for a total of $914,050 up to Dec. 31, 1950, Premier and Provincial Treasurer Leslie M. Frost revealed in his budget speech this week.

Applications for purchase of debentures now under consideration total $2,852,274. These are from:

Bala (Town)	$ 140,000
Inter-Urban area of Burlington-Nelson	327,000
Chapleau (Twp.)	250,000
North York (Twp.)	1,530,000
Sandwich East (Twp.)	155,274
Scarborough (Twp.)	330,000
South River (Village)	120,000
Total	$2,852,274

Ontario Municipal Improvement Corp. came into being on March 24, 1950 under legislation passed last year. Its purpose was to assist Ontario municipalities in financing necessary public improvements such as waterworks, sewage works, plants for the incineration of garbage and drainage works.

Affairs are conducted by three directors who, subject to approval of Lieutenant-Governor-in-Council, are empowered to borrow money up to a total of $50 millions by issuing debentures, treasury bills or through the medium of temporary loans. It has not issued any debentures of its own.

Debentures purchased up to Dec. 31, were as follows:

		—Maturity—			
Municipality	Total Int. Rate $	1-5 yrs. 3% $	6-10 yrs. 3¼% $	11-15 yrs. 3½% $	16-20 yrs. 3¾% $
Atikokan	182,500	43,000	53,000	64,000	22,500
Delhi	50,000	50,000	......	.....	.....
Dryden	20,000	5,700	6,600	7,700	.....
McKim	112,000	51,800	60,200	.....	.....
Sioux Lookout	37,500	7,500	10,000	10,000	10,000
Widdifield	12,050	3,550	4,000	4,500	.....
Windsor	500,000	500,000	......	.....	.....
Total	914,050	661,550	133,800	86,200	32,500

(1) An application has been approved by the Ontario Municipal Board for the sale of a further $1,500,000 of debentures.

Large Expansion By C-I-L Seen in Several New Fields

MONTREAL (Staff) — Sales of Canadian Industries Ltd.'s salt business to a newly-formed company, Canadian Salt Co., in which it retains no interest, may be the forerunner of large expansion by C-I-L in other fields, it is believed here.

In announcing the sale of its salt business last week C-I-L stated that this was in line with its policy of directing an increasing proportion of its technical experience and manufacturing effort into the production of established and newly-developed chemical products which require unusual technical and financial resources.

One of the fields in which C-I-L is understood to be planning expansion is liquid sulphur dioxide manufacture at Copper Cliff, Ont. This is designed to help ease the present sulphur shortage, particularly for the pulp and paper industry which uses sulphur in large quantities in the manufacture of sulphur dioxide for pulp making.

The company is also known to be considering going into the manufacture of polythene flake, a raw material for plastics from which polythene tubing and sheeting are made. This plastic is in heavy demand, but supplies are short in both the United States and United Kingdom from which Canada normally obtains its requirements.

Still another avenue of expansion which C-I-L may enter is production in Canada of the chemicals used in the manufacture of nylon salt, from which nylon yarn and staple fibre are made. Up till now, even the nylon salt has been imported, although the company has already announced plans to build a nylon salt plant.

Heavy Investment

If any or all of these operations are undertaken, it will require large sums of money. It has been estimated that a polythene flake plant, for instance, would cost in the neighborhood of $8 millions-$10 millions, and plants to make the necessary chemicals for nylon perhaps twice or three times that figure.

In getting out of the salt business, C-I-L followed a pattern somewhat similar to sale of its fertilizer business at New Westminster, B.C., last fall to a new British Columbia company formed for the purpose, Green Valley Fertilizer & Chemical Co. It retains no interest in either company, although in the case of the salt transaction its trade names are being continued by the new firm.

H. R. Milner of Edmonton will head the new salt company, which has also taken over the business of Alberta Salt Co. Transfer becomes effective the end of March.

It is understood that public financing in connection with Canadian Salt Co. will be undertaken shortly, involving in the neighborhood of $4.5 millions.

Canadian Salt will have three plants: Alberta Salts at Lindbergh, Alta. and C-I-L's at Neepawa, Man. and Windsor. Alberta Salt, controlled by Anglo-Canadian Oil Co., has been in operation since 1948, was built at a cost of approximately $1 million."

Empire Brass Plans Switch "A" to Pref.

A special meeting of Class "A" shareholders of Empire Brass Mfg. Co., London, Ont., will be held March 15 to consider a new bylaw to provide for an exchange of the Class "A" shares into 5% cumulative sinking fund preference shares on a share-for-share basis. The present Class "B" shares would also be redesignated n.p.v. common shares.

The company proposes that Class "A" shareholders exchange their $1 cumulative, non-callable, n.p.v. shares for 5% cumulative sinking fund preference shares, par $22, and redeemable on 30 days' notice at par, plus a premium of 4½% plus accrued dividends. The exchange will provide an increase in dividends from the present $1 to $1.10, a sinking fund commencing with 1952, a preference on liquidation, but making the shares redeemable.

The company proposes to take advantage of Section 95A of the Income Tax Act and capitalize undistributed income on hand of $1,220,000.

In 1947, when the Class "A" shares were created, the Income Tax Act, then in effect, did not permit the company to give its Class "A" shareholders any preference over other shareholders on company capital without imposition of substantial income taxes, so that at present the paid-up capital applicable to each outstanding Class "A" share now amounts to only $1.66-2/3, President C. H. Ivey writes shareholders. In order to further secure the position of the Class "A" shareholders, directors decided on the above proposal, he says.

In the opinion of counsel the new 5% preference shares received in exchange for the present Class "A" shares will not constitute taxable income under the Income Tax Act, he says.

Granby Elastic $600,000Bonds Are Offered

MONTREAL (Staff) — A new $600,000 issue of 4¼% first mortgage sinking fund bonds of Granby Elastic Web of Canada Ltd. is being offered by W. C. Pitfield & Co. Ltd. Dated March 15, 1951 and due March 15, 1966, the bonds are priced at $97.50 and accrued interest to yield 4.74%. A sinking fund, sufficient to retire $40,000 principal amount of bonds annually, is to start in 1952.

Granby Elastic Web turns out many kinds of elasticized and ordinary fabrics used in manufacturing under and outer wear garments. The prospectus states the company is the largest Canadian manufacturer of two-way stretch elasticized materials and the largest Canadian supplier of elasticized materials to the foundation garment industry, and produces elasticized cloth, elastic braid and other elastic products. Ordinary fabrics include cloth for raincoats, wind-breakers, etc., harness webbing and nylon cord, wide-knit nylon fabric and others.

Plants are located at Granby, Que. and sales offices or representatives are established across Canada, with representatives in some foreign centres. In the last 10 years, it is stated, sales have tripled.

Proceeds of the bond issue will be used to redeem $100,000 principal amount of 2½% serial bonds and $150,000 principal amount of 4% bonds, called for redemption March 31, with the balance (about $303,187) to repay current bank loans and for general corporate purposes.

Earnings available for bond interest in the last few years have been as follows: 1941, $191,553; 1942, $233,298; 1943, $201,567; 1944, $140,664; 1945, $140,392; 1946, $120,426; 1947, $51,265; 1948, $48,451; 1949, $105,463; and 1950, $270,265.

Based on a Dec. 31, 1950 balance sheet, net tangible assets per $1,000 principal amount of the offered bonds "are in excess of $2,306."

Working capital, at Dec. 31, 1950 totaled $437,132. Capitalization, after present financing, will consist of $600,000 authorized and issued 4½% first mortgage sinking fund bonds; $750,000 authorized, $360,000 outstanding, 1% non-cumulative redeemable preferred stock par $1; and 35,000 authorized, 30,000 issued, no par value common shares.

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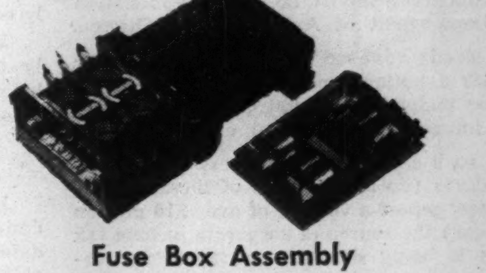

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Joseph Stokes Rubber Company Limited

Straw Walker Bearing
designed by
Massey-Harris Company Limited
Mould designed and made by
Thermoid Mould and Tool Division of
Joseph Stokes Rubber Company Limited

Again this year two Stokes entries in the Canadian Plastics Achievement Award Competition were chosen as winners in their class. This is further evidence of the sound engineering and production skill of the Stokes organization acquired through years of experience in hard and soft rubber and plastics manufacture.

JOSEPH
STOKES
Rubber Company Limited
Welland, Ontario

The Editorial Page

Let's Hope We Know Now

Whether or not there is any justification for paying out any taxpayer's money to compensate wheat farmers for the government's bad guess, on one point there should be no doubt at all. Ottawa should get out of farm marketing and get out quickly and completely.

If ever we needed proof of the folly of state trading we have it now. In this four-year wheat deal with Great Britain, Canadians have lost several hundred million dollars and there is no hope whatever of escaping that loss. Either as wheat growers or taxpayers that loss will stick. There is no hope, and there never was, of getting any compensation from the British Government. Only more bad feeling will be generated between London and Ottawa by pressing "claims" that never had any real substance.

There were ample warnings from the very beginnings of the negotiations that led up to this most unfortunate wheat deal. At least a strong minority of the wheat farmers themselves were opposed to the scheme and also the regular and experienced grain trade. But the Federal Government and Parliament chose only to listen to the Wheat Pools, the Canadian Federation of Agriculture and Mr. Gardiner and the deal was signed.

From this sorry mess it's to be hoped that we have learned one lesson and have learned it well, namely, that the business of farm marketing is not one any government can hope to handle successfully.

As the Winnipeg Free Press sums up:

> "While the fixing of the responsibility for this ill-starred Agreement may well be of considerable political importance, the chief lesson to be learned is the pratical one. This loss resulted from the adoption by the Government, on the insistence of the farm organizations, of an unsound method of selling wheat. From the outset the result was inevitable.
>
> "Bulk sale contracts are unsound contracts. No buyer will enter into such contracts unless the price is lower than the market. That was true of the U. K. Wheat Agreement just as it is true of the International Wheat Agreement which presently is costing the farmers 28 cents for every bushel sold.
>
> "This is the lesson and the loss will not have been in vain if the producers learn that the only guarantee of selling their wheat for what it is worth is the market. If through prejudice they are not prepared to permit such a market to operate here in this country then their second best guarantee is to see to it that the Wheat Board is instructed to use the markets which operate in other countries."

The Hard Truth About Planning

Once again Canada is being forced into building a bureaucracy of planning; of trying to do that amazingly complex thing of getting the right amount and the right kind of men, machines and materials at the right place at the right time. The aim, of course, is to maximize our defense capacity with minimum disturbance to civilians.

There is a new book out which would seem to be highly important reading for the planners we now have and for those we are likely to get. It is called, "Planning in Practice" by Ely Devons (Cambridge UP). The author was one of the "planners" during the recent war in the Ministry of Aircraft Production (U.K). His conclusion as reported by the Economist (London):

> "Wartime planning was much more inexact than is even now realized. Generally, the planners' facts were wrong, their estimates of cause and effect were crude guesses, and their programmes were out of date and out of joint even when they had anything but impossible targets from the start."

And that was the result despite the undoubted sincerity, integrity, sense of urgency and generally good level of capacity in the planners!

Canada's planners last war for the most part did good work. What they were up against, of course, was the irrational and haphazard imperfection of human natures which doom "planning" from the start.

The lesson of this new book is once again to demonstrate the fallacy of the Socialist credo that regimentation in all things and at all times will work wonders. Again to quote the Economist:

> "Mr. Devon's great service is to show with unusual detail and force what misallocation and waste of resources is likely to occur under planning; and that is, when total war makes the overriding priorities few and obvious. The implication is not, of course, that planning, much like that practiced by MAP could be avoided in another war; it is most definitely that such planning is not to be thought of as a main instrument of rearmament policy in a situation well short of war."

Tax Base Threatened

The volume of business transacted by Canadian co-operatives has now reached a figure of more than three-quarters of a billion dollars annually. Thirty-two per cent of the main farm production entering into commercial channels is handled by co-operatives. This, and other interesting information is contained in an article in the Economic Analyist, an official publication of the Department of Agriculture at Ottawa.

This steady advance of a new type of business poses a national problem and one which cannot be dodged much longer in this era of sharply increased government expenditures.

With such a volume of business handled by co-operatives (no less than 11 of these organizations now report a volume of over $10 million each a year) the source of corporate income tax revenues is being seriously curtailed, for co-operatives, of course, very largely escape such taxes.

In the 1948 fiscal year, for example, total corporation income taxes paid to the Federal Government amounted to $568 millions, of which the share contributed by co-operatives was less than $2 millions.

The inevitable result of this increase in volume of co-operative business is to place a heavier tax burden upon those marketing and other enterprises which are not co-operatives. Moreover, this is a situation which is bound to grow more serious because obviously there is no hope whatever of new private industries getting established in areas where they face competition from co-operatives. Thus, the base of Canadian business supporting corporate income taxes can be expected to become smaller and smaller and at a time when there is not the slightest hope of easing the taxation load it must carry.

More Goods—Less Squeeze

As Prime Minister St. Laurent stressed in an Ottawa address last week, increased production is the soundest cure for inflation. In normal times and under normal marketing conditions greater output of the goods and services we need and can use would solve this problem entirely.

Unfortunately, however, we are not facing normal conditions today nor is there much hope of such in the months and possibly several years ahead.

A considerable proportion of our production is being diverted to a type of goods that no normal man would ever think of purchasing for his family or his business. Shells, tanks, battleships, military aircraft and such come in that grim category. Large sums of money are paid out in wages to make these things but the wages thus earned are spent on goods produced in other factories.

This creates dangerous pressure. On the one hand we have more people working and larger payrolls than ever before. On the other hand we have fewer people making the kind of goods these workers need and can use. The increase in purchasing power gets out of balance with the supply of goods and services needed to absorb it.

Simply increasing production, when a large part of it is in non-consumer goods, cannot hope to halt inflation and neither can the freezing of prices. Our basic trouble is a shortage of consumer goods combined with an increase in purchasing power.

To meet a similar, though much more aggravated situation during the last war, this surplus purchasing power was siphoned away in government loans, compulsory savings and higher taxes. Similar though, not necessarily identical measures, will have to be taken again as defense work claims a greater share of our national capacity. Coupled with that siphoning however, Mr. St. Laurent's advice regarding greater production still holds good. The more normal goods and services we can turn out as well as tanks and guns, the less the squeeze the less the pressure.

This is Sound

For some unexplained reason the move to have national holidays celebrated on the nearest Monday has been described as unwise.

It is not.

Business organizations and others which have advocated the change are on sound ground. They should continue to push for this long overdue reform.

When these holidays fall in the middle of the week, as May 24 does this year, there is a costly and unnecessary interruption for industry and the average citizen gets little benefit from his day off. This matter is serious enough at any time but more so now with the country concentrating on production for defense.

What real difference does a day or two make in the celebration of an event that happened to take place on July 1, 84 years ago or the birth of a British Queen even further in the past? In regard to the latter, as a matter of fact, Canada is one of the very few countries in the Commonwealth, not excepting Great Britain, that still mark this particular anniversary.

Indeed we and others with hardly a second thought have decided for reasons of convenience that the birthday of our present monarch be celebrated months in advance of when it actually occurs.

Let's forget this nonsense of sticking slavishly to calendar dates and make our national holidays really mean something to the people who get them.

Too Valuable to Scrap

If we are to get the work of this country done and especially if we are to do the national defense job now necessary, the services of many older and even retired people will be required. We just haven't the manpower in Canada today or in sight to produce as much as we need if we retire everyone at 60 or 65.

Moreover, only a very small percentage of these older citizens in these times of rising prices can afford to be idle even if that were their desire.

Under the circumstances the Federal Government is right in urging private employers to take on older men and women wherever possible. But, as the Ottawa Citizen points out, "the Government itself could give a lead."

Instead the Government spurns the services of these people. It is almost impossible for a person even as young as 45 to get a position in the civil service. The authorities argue that employing older people interferes with pension plans. So it does with those of private companies.

Surely pension plans can be rearranged, either to make special provision for older workers joining the staff, or to have them excluded from the plan entirely. After all, a great many of the applicants will be already or soon drawing pensions, or they will have other means. What they are looking for is temporary work to supplement income. These people, in a great many cases, have a real contribution to offer for private or public service.

Experience and accumulated knowledge make them more fitted to hold certain jobs than younger men and women. In jobs requiring long training and long memories a man or woman at 60 or 65 is actually more valuable than when 20 years younger. And this is perhaps more true of government service than private business, especially in jobs where physical endurance and long hours are not essential.

To eliminate arbitrarily all older workers from production is a luxury few countries can afford even in normal times. Decidedly it is something a growing country like Canada cannot afford and especially cannot afford just now.

Napier Moore's Scratch Pad

IN THIS COLUMN we frequently have recorded our astonishment — though there has been no real reason for astonishment — over the revelation of an unsuspected talent on the part of someone famous in an altogether different field of achievement. We are astonished again.

J. B. Priestley, the British author and playwright, was in town last week. The A. M. Trows had a party for him, and we all had a grand time, for the blunt Yorkshireman is a Good Companion. Incidentally, he insisted on everybody playing a game called Adverbs which called for some histrionic ability. But that wasn't what surprised us.

Ellie Spivak, the violinist, was there with Boris Roubakine, the pianist. They played the César Franck concerto. Then Spivak and Priestley went into a huddle. Elie fished out a Fritz Kreisler arrangement of a 17th century French piece, Aubade Provencale. Puffing his pipe, Priestley sat down at the piano. He'd never seen the music before, but with great skill and vast enjoyment he played the accompaniment brilliantly.

• • •

WE HAVE just come across a copy of the Canadian Magazine dated February, 1902. In it are articles by three well-known Canadians who are still with us — W. Sherwood Fox, former head of the University of Western Ontario; W. H. (Billy) Moore, and John A. Cooper. An advertisement announces that the sale of "The Man from Glengarry," by Ralph Connor, has reached 17,500 copies. And another advertisement calls attention to English overcoats and suits, made to measure, "from about $8.50."

• • •

WHAT REALLY fascinates us in this old magazine is a ghost story in a piece about Sable Island, that "graveyard of the Atlantic," some 100 miles off the Nova Scotia coast. Thomas H. Raddall, the novelist, has told us a lot about Sable. He was a radio operator there during World War I. And undoubtedly Marina, the island in his latest novel, "The Nymph and the Lamp," is Sable. But Tom never chilled our marrow as did the quotation from Haliburton used by the author of the Canadian's article, Marshall Owen Scott.

In the old days, Sable was a hangout for wreckers and pirates. In 1802 the ship Princess Amelia was wrecked on the shoals. The vessel was carrying the Duke of Kent's furniture and a number of his officers and their wives. All perished. Prince Edward sent a Capt. Torrens to investigate. He too was wrecked, but got ashore. One day, the story says, after making a circuit of the lower end of the island, he returned to a hut erected for shipwrecked people. He made a fire, went outside to look around before turning in. Re-entering the hut he saw a woman clad in a soiled white dress, wet from the sea, with sand sticking to it; her hair hanging loose and dripping. She held up her hand and Torrens saw that one of the fingers had been cut off. The hand was still bleeding. He rose quickly to bandage the stump when she passed out of the door. He followed, but she went too swiftly and plunged into a lake. When he returned to the hut she was seated there again and he recognized her as the wife of Dr. Copeland, surgeon of the 7th, the Prince's own regiment.

Again she held up the mutilated hand. Torrens said, "You were murdered for the sake of your ring." She bowed her head. "Well," said he, "I'll leave no stone unturned to recover that ring and restore it to your family."

She smiled, waved him aside, slipped out into the night and disappeared.

Later Torrens was rescued, taken to Halifax. He managed to get the names of some known wreckers. One lived at Salmon River. The captain went there. The man was away. Torrens stayed with the family to hunt and fish. One evening he put on a splendid ring. The family admired it, but the younger daughter said it wasn't as pretty as the one her father had taken off the lady's hand at Sable Island. The mother hurriedly said, "He got it from a Frenchman who picked it up from the sand there."

Torrens asked if he might see the ring; was told it was with a Halifax jeweler for sale. The rest was easy. The captain got it, Prince Edward identified it as a family heirloom belonging to Mrs. Copeland and forwarded it to the dead woman's family.

• • •

THE U. S. PUBLICATION Life runs a picture story on "Other U.N. Troops: They Also Serve." The text mentions that Canada has one infantry battalion serving in Korea. But while the pictures show Greek, Turkish, French, British, New Zealand, Australian, Dutch and Puerto Rican soldiers, no Canadian is included.

Incidentally, British artillery recently helped lay down the biggest barrage since World War II in the fighting south of Seoul. Watching the British gunners, an American colonel exclaimed: "These guys could drop 'em in your hip pocket!"

Stop Me If—

The Pastor announced that the collections were not adequate for a special church purpose.

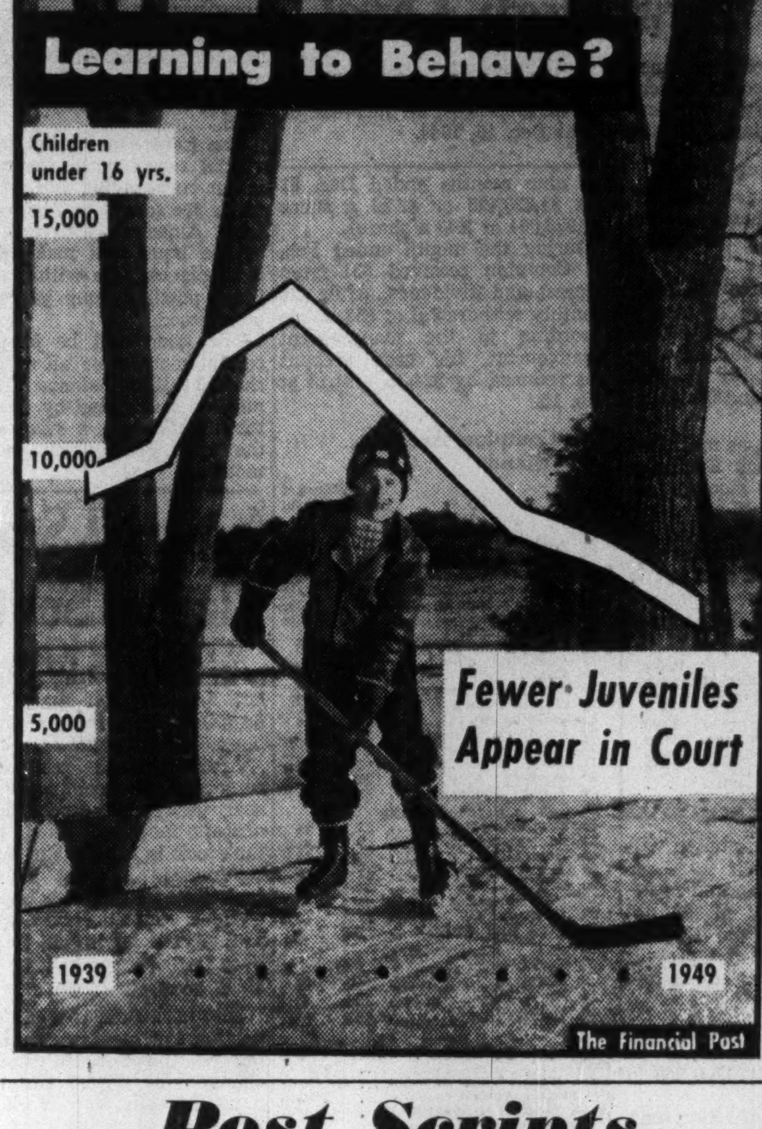
"We have tried," he said, "to raise the money in the usual manner. We have made an honest effort. Now we are going to hold a bazaar."

• • •

Rural magistrate—"I'll have to fine ye a dollar, Jeff."

Jeff—"I'll have to borry it off ye, Jedge."

Magistrate—"Great snakes! It was only to git the dollar that I was finin' ye. Git out! Ye ain't guilty, anyway."

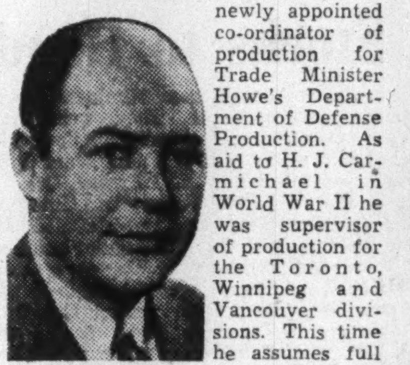


The Financial Post

Post Scripts

Back to Ottawa

Typical of young men who are returning to Ottawa to assume heavy duties for the second time in a decade is Crawford Gordon, Jr., newly appointed co-ordinator of production for Trade Minister Howe's Department of Defense Production. As aid to H. J. Carmichael in World War II he was supervisor of production for the Toronto, Winnipeg and Vancouver divisions. This time he assumes full responsibilities.



MR. GORDON

The 38-year-old executive is of medium height, quiet spoken, reserved and reticent about his own accomplishments. He limited the story of his career to the barest outlines. Born in Winnipeg, he moved with his family to Toronto at an early age and attended Appleby College in nearby Oakville. He was graduated from McGill University in 1936 with a B. Comm. degree.

He started off in the accounting department of Canadian General Electric and shifted into the audit division in a transfer to Schenectady, N.Y. After a short period here he returned to Montreal and was later moved to Toronto.

The new production co-ordinator took his first fling at governmental work in 1941 when he assumed the director-generalship of organization and personnel of the Department of Munitions and Supply. From here it was a short step to the office of assistant co-ordinator of production. He remained in 1945 as director of industrial reconversion and the following year was awarded the O.B.E. for his wartime work.

In 1947 he became president and director of English Electric Co., St. Catharines, and in 1948 became associated with John Inglis Co. as executive vice-president and director. He retains these posts as well as directorship in several other companies. Recently he became a member of the Dollar Sterling Advisory Council.

Though not much of it is crowded into a busy life, golf is Gordon's main recreation. Married in 1937, he has two daughters and a 12-year-old son, Crawford III, the eldest. He finds much of his relaxation in a closely knit family circle.

• • •

Heads Class "A"

Editor and publisher of the Picton Gazette (founded in 1830), Picton, Ont., is the new chairman of the Class "A" Weeklies of Canada. He is Lindley B. Calnan and for the last 10 years he has been secretary-treasurer of the organization he now heads. Calnan succeeds Lloyd H. Logan of the Pembroke Standard-Observer who has occupied the chair for a two-year term. The new secretary-treasurer of the organization is Cecil E. Bond of the Temiskaming Speaker.

Sixty-one leading weekly, semi-weekly and triweekly newspapers in Canada were represented at the recent annual meeting of the Class "A" weeklies, of which nine are French-language publications in Quebec.

Calnan was born on a farm in Hillier Township, Prince Edward County, about a dozen miles from the publication office of the Picton Gazette. His father was the late Albert Edward Calnan, who was the first president of the Canadian Weekly Newspapers Association when that organization was established in 1919. The son, Lindley, was educated at the local rural public school, Picton Collegiate and Victoria College, Toronto.

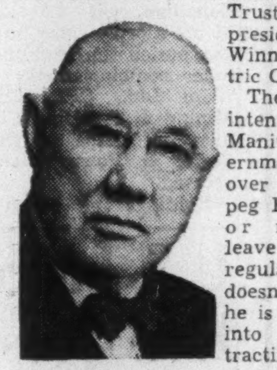
Calnan enlisted from his university career, serving overseas during World War I as an officer in the Royal Naval Air Service. He was attached to the British Grand Fleet in the North Sea. In the capacity of assistant to the gunnery commander of the battleship H.M.S. Ajax, he witnessed the surrender of the German High Seas Fleet in 1918 and its subsequent internment at Scapa Flow. Following the war, Calnan became associated with his father in the publication of the Picton Gazette on Jan. 1, 1921, assuming active management in 1933.

Calnan is a member of the Picton town council, chairman of the Industrial Committee of the Local Chamber of Commerce, and a member of various fraternal and social organizations including the Picton Rotary Club. His hobbies are fishing and golf and someday he hopes to find more time to enjoy them.

• • •

He's a Builder

William Henry Carter who has been appointed chairman of the Winnipeg Advisory Board of the Huron and Erie Trust Co. and the Canada Trust Co. is president of the Winnipeg Electric Co.



MR. CARTER

The announced intention of the Manitoba Government to take over the Winnipeg Electric may or may not leave him in his regular job. If it doesn't he says he is going back into the contracting business.

Before he was elected to head the Winnipeg Electric "Bill" Carter was well known in the building construction business throughout Canada. The firm of Carter-Halls-Aldinger which he formed in 1907 built many of the largest buildings in the West. Among them are the Canadian Pacific's swank mountain resort hotel at Banff Springs, the terminal elevators at Churchill and, in Winnipeg, the Electric Railway Building, the Federal Building and the Winnipeg Auditorium.

One of a family of ten, Carter was born on a 60-acre farm near Bismark, Illinois. His first job was cutting corn on a neighboring farm at five cents a day. His formal education was that obtained in elementary schools to qualify for a short business course which lasted until his money ran out. From then on he was on his own.. Starting at 14 he worked as a railway section hand splitting ties at $1.10 a day.

By 1900 he was superintendent of construction for William Grace Co., Chicago. The company sent him to Montreal to superintend the building of the Canadian Pacific Angus shops. Unable to speak French, he thought he couldn't click with workmen, many of whom couldn't speak English. He came to Winnipeg to superintend construction of the Bank of British North America and decided to stay. Still having the same idea which years before prompted him to quit day work for others, he again decided that in the contracting game he could do better by himself. Result, the organization of the firm which earned him a top place on the roll of Canadian contractors.

Apart from looking after his own business William Carter has been president of the Winnipeg Builders' Exchange, president of the Winnipeg Better Business Bureau, chairman of the Industrial Development Board, first president of the reorganized Winnipeg Board of Trade, and since 1945 chairman of the Manitoba Regional Committee under Rt. Hon. C. D. Howe to assist in the program of postwar reconstruction.

Carter was vice-president of the Winnipeg Electric Co. for a number of years before his election as president in 1940. He then had to give up the contracting business. Even though beyond 75 he says he still is young enough to go back to it.

What Others Are Saying

Editorial of the Week

We Need This Kind

Amherst (N.S.) News

From Winnipeg comes the story of Peter Krickham, a refugee who arrived in Canada a year ago. He now has been joined by the last of the other 11 members of his family. And, except for Mr. Krickham's own passage, they did it on their own.

The immigrant worked on a sugar beet and vegetable farm, and in his spare time he helped a man build a house and, this winter, laid bricks in Winnipeg. As each member of the family arrived, he or she started to work also, helping the father save money to bring others out.

Some of these new Canadians put the rest of us to shame. They have an ability to work hard, and the thriftiness to save, that many of us have lost. That is one reason why most of them will do well and, in so doing, will contribute to the development of Canada.

Most of them possess the same attributes as the early pioneers who came to this continent, courage, industry and frugality, worthy characteristics.

Other People's Views

WHAT A COSTLY fiasco this government wheat gamble has been, comments the **Vancouver News-Herald.** "The government should get out of the wheat business and return wheat marketing to the grain trade. It would be easier on the taxpayer, and has now been proved, better for the grower."

CONSISTENCY is not a CCF virtue says the **Regina Leader-Post.** After quoting several examples as set by Premier Douglas of Saskatchewan it concludes: "But consistency does not appear to be one of the virtues of the premier and his party. Their stand shifts like the weathercock to suit the changing directions of political expediency."

U. S. CITIZENS will still be paying less or no more than Canadians in many special taxes with currently proposed increases points out the **Renfrew (Ont.) Mercury.** "Mr. Slyder proposes to get that money by means of many luxury and sales taxes of a type which have been in effect in Canada since the end of the war. For example, cigarettes in the United States are to cost about 25 cents a package. They already cost 36 cents in Canada. There is to be a U. S. tax of 20% on automobiles. Canadians already are paying an 8% sales tax plus a 15% excise levy.

No GROUP has a monopoly on good ideas, says the **Windsor Star** in approving of more leeway in our legislatures for discussion by private members. "Our parliamentary system should be sufficiently flexible that all reasonably good ideas can be discussed. Many of them may be in advance of their time, but discussion paves the way for their being adopted later. Canada is a young, progressive, expansive country. Our progress and expansion will be proportionate to the ability with which we accept progressive ideas and policies. Some of them may seem silly when first propounded, to be regarded a couple of decades later as eminently sound."

STRICTER PENALTIES for the careless driver are advocated by the **St. John's (Nfld.) Telegram** and it would also refuse insurance to accident repeaters. "The law-abiding motorist has a double penalty imposed upon him through the actions of those who show a complete disregard for the rules of the road and of the rights of others. Instead of making the innocent pay for the sins of careless and reckless drivers, the insurance companies, by refusing coverage to repeaters, would be helping to eliminate one of the greatest insurance risks which tend to send rates higher. Driving to the danger of the public would also be a less frequent occurrence if those convicted of the offence had their license suspended as a part of the punishment. If that penalty was known to be inevitable, the chances are that greater caution would be exercised."

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RONALD A. McEACHERN
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Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. MA. 2331.

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LABOR ROUNDUP

Price-Wage Squeeze Can't Hurt These; Their Pay Tied to Cost-of-Living Index

By RONALD WILLIAMS

That big 2.7 per cent jump the cost-of-living index took in January doesn't bother a good sized section of the community: about 120,000 Canadian unionists (over a million U. S.) are now covered by contracts which tie wages to prices.

No matter how high the COL goes, they aren't going to get hurt. More and more unions are trying to escape the pain. Almost every day, there's word of another contract being re-written to include an escalator arrangement.

For those covered, the wage-price tie works fine. Wages are adjusted every three months, usually, on the basis of 1c for every 1.3 per cent rise (or fall) in the index.

This week 10,000 Canadian General Motors employees learned that their rates are to go up another 3c. This covers December, January and February's big jump.

In previous quarterly adjustments, they got 3c and 2c. In the last nine months, they have got 7c, plus an annual improvement factor of 3c.

At the same time, 300,000 of GM's United States employees got even better news: they are to get another 5c an hour.

The formula has been called basically inflationary because it tends to perpetuate and at times accentuate the price-wage spiral. But it seems to have been accepted by management and labor as the most equitable and workable solution, at least for the time being.

The big complaint is that only a minority enjoy its protection. The total labor force is well over five million. Organized labor itself is a million strong, of which only, one-tenth are currently protected. The rest have to take it on the chin.

How long they can or will continue to do so without some relief is a question that's looming larger all the time.

Pressure is building up all along the line. Employers who don't have escalator clauses are under increasing pressure to re-open contracts to insert them.

Unions that aren't in favor of the idea, are pushing harder for "voluntary" raises to match gains made under the sliding pay arrangement.

And the wage ante is being raised all the time, in preparation for the 1951-52 bargaining season just ahead.

The unorganized, particularly civic, provincial and federal employees, are pushing and often getting cost-of-living bonuses.

Meanwhile, the squeeze on the white collar workers and the unorganized wage earner who has no means of getting relief, becomes tighter every month.

Last time the problem came up was during the war. Then everybody was in the same boat. wage-price escalator clauses were unheard of. The government's solution then was a compulsory cost-of-living bonus (25c a week for every point rise).

In the U. S. where the problem is more acute, one point has been settled: for the time being at least, raises under escalator clauses will be allowed under the wage freeze.

Last week, Economic Stabilizer Eric Johnston, in a move to head off possible strikes in auto and other industries, approved the formula. This was taken to mean that the cornerstone of U. S. wage control is going to be the COL index.

It looks as if Canada will have to eventually follow suit, although labor has its own solution: get organized.

* * *

Wage Trade Winds

The 1951-52 bargaining season is about to begin. Wage demands will probably be higher than at any time in the last decade. They are being revised upward all the time.

"What we had in mind is now outdated," said Charles Millard, director of the Canadian section of the CIO Steel Workers, this week. His union has 200 contracts, represents over 50,000 employees.

"All signs," said Millard, "point to another record increase in the cost of living during February. As negotiations proceed, our demands will have to be increased."

First on steel's list is Algoma Steel Corp. at Sault Ste. Marie and Port Colborne. A recent 5c hourly "voluntary" raise at Steel Co. of Canada, has put Algoma that much behind. However, Millard indicated he wants a lot more than 5c from Algoma, which implies, he'll be back to Stelco and the rest of the industry for more too.

The same prospect faces the big automobile industry. George Burt, USW director, says he will soon be after. Ford (11,500 Ford employees got a 10c raise last November). The agreement comes open March 29.

After Ford on Burt's list is Chrysler. General Motors, the other member of the industry's "Big Three," is in the clear because it has an escalator arrangement gearing wages to prices.

* * *

Professorial Union

Anywhere else, it would be called a union; at Queen's University, it's called the Queen's Faculty Association. Formed just recently, its immediate objectives are identical to those of most unions: higher pay, improved pensions and a better welfare program.

Queen's professors want an immediate raise of $1,000. Present salary for full professors is $4,500. Eventually, they want it brought up to Toronto's level, recently raised to $6,200.

* * *

Accept and Reject

Registered nurses in British Columbia now voting on whether to increase private rates from $8-$10 a day . . . 70 Vancouver public health nurses rejected conciliation recommendation of $5 increase; are holding out for 7½% . . . B. C. Electric's offer of 12c hourly raise now, another 4c in 1952, accepted by 3,000 street-railwaymen and bus drivers in Vancouver, Victoria, New Westminster . . . Toronto's civic unions reject $6 weekly raise; offer compromise on $8 . . . Montreal fur workers accept 13c package offer, averting threatened Canada-wide strike . . . Canadian General Electric's 7.5% offer to 7,000 at Toronto, Peterboro rejected; Communist Electrical union holding out for straight 25c an hour more . . . Hamilton's Coffield Washer Co.'s 11c offer accepted by same union.

What's Happening to the Cost of Living

	Total	Food	Rent	Fuel, light	Clothing	Furnishings, Services	Misc.
Jan., 1939	101.1	99.9	103.4	101.0	100.2	101.7	101.1
Jan., 1940	103.8	104.5	104.4	105.5	103.3	104.3	101.8
Jan., 1941	108.3	109.7	107.7	108.6	113.7	110.8	103.1
Jan., 1941	115.4	122.3	111.2	112.2	112.9	118.0	106.8
Jan., 1943	117.1	127.3	111.3	112.8	120.2	117.8	107.8
Jan., 1944	119.0	131.5	112.7	111.9	121.1	118.4	108.9
Jan., 1945	118.6	130.2	109.1	112.0	121.8	118.3	109.2
Jan., 1946	119.9	132.8	107.1	112.3	122.6	119.5	110.9
Jan., 1947	127.0	145.5	109.0	113.4	131.5	129.8	114.7
Jan., 1948	148.3	182.2	120.4	119.9	161.2	158.4	122.6
Jan., 1949	159.6	202.2	121.7	130.0	181.9	167.0	126.6
Jan., 1950	161.0	199.4	125.0	135.6	183.3	187.0	131.6
Feb., "	161.6	201.3	125.0	135.9	183.0	166.4	132.1
Mar., "	163.7	204.0	132.7	136.3	181.4	166.3	132.1
Apr., "	164.0	204.5	132.7	138.0	181.2	166.4	132.3
May, "	164.0	204.6	132.7	137.5	180.8	166.4	132.3
June, "	165.4	209.0	132.7	137.1	180.7	166.9	132.4
July, "	167.5	214.3	134.9	137.7	180.7	166.9	132.5
Aug., "	168.5	216.7	134.9	138.4	180.9	168.9	132.5
Sept., "	169.8	218.8	135.5	140.8	182.3	171.1	132.8
Oct., "	170.7	220.1	135.8	141.0	183.5	172.7	133.3
Nov., "	170.7	218.6	136.4	140.6	184.5	174.8	133.4
Dec., "	171.1	218.8	136.4	140.7	184.9	176.4	134.1
Jan., 1951	172.5	220.2	136.4	141.5	187.1	179.8	135.8
Feb. 1, 1951	175.2	224.4	136.4	141.7	192.4	185.1	137.0

Record Demands On Ont. Hydro

Primary power demands reached new highs on all three of Ontario Hydro Electric Power Commission's systems during January. Accelerated production of defense materials as well as industrial growth and greater domestic, commercial and rural demands resulted in the unprecedented rate of load growth, contrary to the usual seasonal decline.

A primary demand of 2,362,030 kw. was registered during a 2-minute peak period for a new record in the Southern Ontario System, a 17.4% increase over last year's figure. Primary demand for the month in the Thunder Bay System was 182,646, an increase of 11.3% over January, 1950. An increase of 19.3% was registered in the Northern Ontario properties with 253,519 kw.

Total power generated and purchased for distribution and sale in the Southern Ontario System advanced 19% over January, 1950, at 2,204,700 kw.

The Thunder Bay System reported an increase of 32% over the same month last year with total power of 223,646 kw. Power output for January in the Northern Ontario properties was 281,574 kw., an increase of 30.4% over January, 1950, and a record for the system.

Can. Brew. Net 60c a Share In 1st Quarter

Canadian Breweries Ltd. had a net profit of $1,306,103 equivalent to 60c a common share for the three months ended Jan. 31, 1951, the first quarter of its current fiscal year, according to its interim report. This is 17.8% higher than the comparable net of $1,123,935 or 51c a share for the corresponding quarter of last year.

Consolidated sales amounted to $26,311,355 in the quarter, up 18.2%.

At the annual meeting last month, Board Chairman E. P. Taylor told shareholders there was every indication that the second quarter would follow the same pattern as the first.

Working capital was further improved to $12,414,040 at Jan. 31, 1951 as compared with $12,196,925 a year before.

Fixed assets after depreciation of $16,923,795 totaled $32,799,715. Funded debt is $1,700,000 lower in the year at $16,285,000.

	Three Mos. Ended Jan. 31/51	Jan. 31/50
	$	$
Net sales	26,311,355	22,261,497
Sales & excise taxes .	6,850,228	6,325,797
Cost of goods sold ...	10,032,027	7,432,382
Selling, gen. & admin. exp.	5,775,123	5,389,502
Oper. profit	3,653,977	3,113,816
Other income	100,082	221,893
Int., etc.	223,807	349,756
Deprec.	903,162	907,674
Inc. taxes	1,390,000	1,116,000
	1,237,290	962,279
Minority int.	68,813	161,656
Net profit	1,306,103	1,123,935
Earned per share	60c	51c
Working capital	12,414,040	12,196,925

J. F. Ware, Associates Purchase Bedding Firm

J. F. Ware and associates of Montreal have purchased Progress Spring Bed Ltd., owners and operators of Dominion Bedding Co., Marvel Sleep Products and Chromsteel Furniture, Montreal.

Mr. Ware, who is also president of Harvey E. Dodds Ltd., ski equipment, and Auto Fabric Products Ltd., will be president and general manager of Progress Spring Bed. Harry Raginsky, son of the founder, will remain as assistant to the president. W. F. Macklaier has been appointed vice-president; D. G. Scott a director and Frank Houghton comptroller.

No New or Increased Taxes Ont.'s Surplus $1,276,000

No new taxes, no increase in present tax rates, and some tax reductions featured the Ontario budget brought down this week.

Highlights were:

There will be:

A reduction from 15% to 12½% in the Hospitals Tax (payable at places of entertainment).

A reduction in race tracks taxes.

Provision of free school books for children in Grades one to eight.

Increased grants to universities and hospitals.

A surplus of $1,276,000 on ordinary account for 1950-51 fiscal year was estimated after providing a sinking fund of $21,698,000. A surplus forecast of $598,000 on ordinary account for the 1951-52 fiscal year after provision of $7,276,000 for sinking fund.

For the fiscal year ending March 31, 1952, the budget forecasts net ordinary revenue at $256,370,000 net ordinary expenditure at $255,772,000 which includes $7,276,000 for sinking fund installments. This indicates a surplus of $598,000. Net payments for capital account are forecast at $82,907,000; net capital receipts at $27,335,000.

For the fiscal year ended March 31, 1951, on the basis of 10 months' actual and two months' forecast, net ordinary revenue is estimated at $251,372,000 ($228,965,630 estimated in last year's budget speech); net ordinary expenditure is estimated at $250,096,000 ($228,799,600), which includes $21,698,000 ($7,198,000) of sinking fund installments. This indicates an interim surplus of $1,276,000. Net capital payments are forecast at $68,140,000 ($83,015,000); net capital receipts at $42,779,000 ($30,168,000).

Gross debt is estimated at $707,649,383 at March 31, 1951, an increase of $13,640,048 in the year. Net debt is estimated at $541,060,244 at March 31, 1951, an increase of $32,240,913 in the year.

Funded Debt Up

Funded debt, after deducting sinking funds, is $592,142,500, an increase of $6,791,650. New issues totaled $55,500,000, while redemptions and increase in sinking fund was $48,708,350. Contingent liabilities show an estimated increase of $100,098,686 to a total of $497,239,815 at March 31, 1951, chiefly due to the large sums borrowed by the Hydro-Electric Power Commission of Ontario.

In discussing the debt, Premier and Provincial Treasurer Leslie M. Frost noted that in the eight years ending March 31, 1951, Ontario would have added $218,793,555 to its physical assets and invested $648,001,428 in the "human resources" of the province, but that the net debt will have only increased by $45,618,953 in the same period. On a per capita basis it will have actually declined from $127.56 to $119.92, he notes. "We are again able to say that out of every dollar of capital expenditure we have paid over one third from our ordinary revenue," he added in referring to the past year.

Tax Changes

Following are the proposed changes:

(1) **Hospitals Tax**: There will be a readjustment in tax affecting lounge licenses. Entertainment will be defined as anything more than background music, with a reduction in taxes payable by patrons of all places of entertainment to 12½% from 15%. (Last year this tax was reduced from 20% to 15%.)

(2) **Race tracks tax**: During the 1950 racing season the rate of pari-mutuel tax imposed was 12½% of the amount wagered. For the 1951 racing season the tax imposed will be adjusted to range from 10% on the first $20,000 of total amount staked to 14% in excess of $50,000 of total amount staked. The result of this adjustment will be that the total percentage retained by the Province of Ontario as tax and by the tracks will never be in excess of 19% as against a maximum of 21½% in 1950.

(3) **Succession Duty Act**: There will be amendments to clarify certain sections of the Act. These relate to the method of evaluation and to life interest. (There will be no change at all in the practice of the department but the amendment will bring the Act into line with the Dominion Act, it was stated.)

(4) **Liquor License Act**: It is proposed to amend Section 43 so that the purchaser of licensed premises will in future pay the tax rather than the vendor at present. (This is changed for ease in administration.)

The Government's other proposals include:

(1) Budgeting for $46 millions on ordinary account and $47.2 millions on capital account, or a total of $93.2 millions, for expenditure on highways. This program is dependent on the material situation in which the province will co-operate with the Federal Government.

(2) It plans to make rural power available to at least an additional 30,000 new consumers in the next fiscal year.

(3) It is budgeting for $100,000 for creation of a rural telephone board and improvement of rural telephone systems in Ontario.

(4) To assist and stimulate care of aged persons, a capital grant of $1,000 per bed will be made to homes for the care of the aged throughout Ontario.

(4a) $2 millions will be provided for the Institute of Radiotherapy.

(5) Before March 31, 1951, a special additional payment of $1.5 millions will be made to public general hospitals toward the cost of indigent care. This assistance will be continued next year and will be over and above all grants that are being made under existing bed assistance programs.

(6) Commencing in 1951-52 the Government will, in addition, provide assistance to organized out-patient departments of general hospitals. Cost is estimated at $168,000 a year. This is an entirely new form of assistance and is being tried as an experiment.

(7) The Government will bear the extra cost of caring for infant indigents and so relieve municipalities of any additional expense in this service.

(8) It will pay maintenance grants to isolation hospitals and to isolation units in general hospitals. Cost, $100,000.

(9) Total assistance for public hospitals in the next fiscal year will amount to $10¾ millions, a 10-fold increase since 1945.

(10) It will reimburse school boards for expenditures made in 1951 on approved textbooks for grades one to eight up to an amount of $3 for each pupil of average attendance. Cost, $2 millions.

(11) Grants to universities are being increased by $1,345,000 of which $1,170,000 goes to University of Toronto; $50,000 each to Queen's University and University of Western Ontario, $25,000 each to McMaster University, University of Ottawa and Carleton College.

(12) The Department of Reform Institutions will emphasize the improvement of facilities for female offenders, the extension of service to rehabilitate alcoholic addicts and the expansion of academic and vocational training programs.

(11) $1.5 million is included to continue the Government's various housing programs.

An outline of a new federal-provincial proposed tax rental agreement is set out as an appendix to the speech and Mr. Frost says "the Federal Government proposals are under consideration and will be examined on their merits."

Referring to old-age pensions, he reiterates that provincial legislation complementary to that of Ottawa will be introduced as soon as the Federal Act is available, even if it requires the legislature adjourn and be recalled into a special session.

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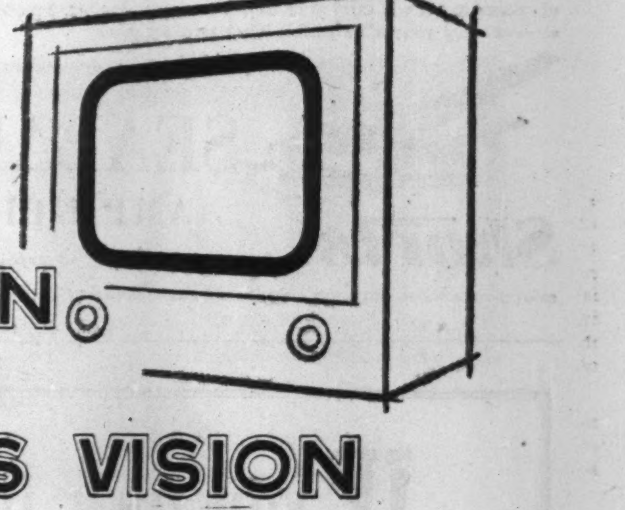

TELEVISION
and
SALES VISION

Nearly 25,000 television receivers in Canada nightly strain their antennae toward stray programs from across the international border.

By next Fall the Canadian Broadcasting Corporation hopes to have TV stations operating in Montreal and Toronto, with Ottawa scheduled a year later.

In any case, Canadian television programs are not very many months away. And, whatever your opinion of television may be as a casual viewer, it is — among many other things — potentially the most effective advertising medium yet discovered.

It combines the advantages of visual selling with motion and sound. It welcomes the advertiser right in the family living room, letting him demonstrate his wares. And it commands the undivided attention of its audience.

For those very reasons television programs must be planned more carefully and produced with much more elaborate attention to detail and to good manners than other forms of sponsored entertainment. Because the TV commercial can come pretty close to being on-the-spot, personal *selling*, a lot of sound merchandising skill and creative ingenuity should go into its production.

If you are an advertiser, probably you are thinking about television and the part it may play in your future selling plans.
Possibly that is something you'd like to discuss with an advertising agency that has become noted particularly for creative ability and merchandising sense, along with a clear eye for the future.

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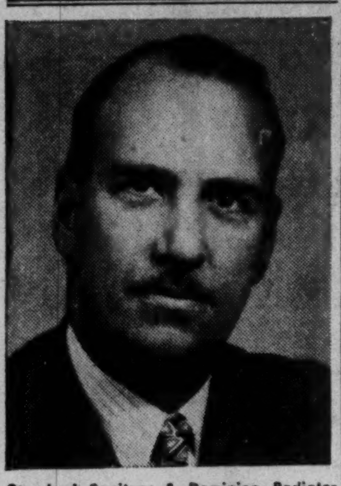

Standard Sanitary & Dominion Radiator Limited announce the appointment of Mr. Arthur R. MacCallum as Comptroller. *

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What Plans For Community Defense?

Here's Ontario Blueprint, How Present Services Can Be Used

What community planning is needed for a comprehensive civil defense scheme? Where do the fire-fighting services fit in? What use can be made of existing services and facilities? What is needed in fire-resistant construction? W. J. Scott, Ontario fire marshal, dealt with these points in an address to the Toronto branch of Engineering Institute of Canada recently. Here is a digest:

By W. J. SCOTT

If we take the Prime Minister's figure as to the possibility of war being not more than one in 50, then civil defense today is 50 times as necessary as fire insurance.

Ottawa has designated certain areas in this province as potential targets, where detailed surveys have been made or are under way as to hazards and protective facilities. In all instances, the municipalities concerned have been notified, but these names cannot be made public.

In my own sphere of fire services, the organization initiated is for the fire chief in the largest city in each county to be responsible for co-ordination and standardized training of all fire departments in his county.

These fire chiefs are now working on mutual aid running-cards which would provide immediate help to any target centre from all fire departments in an area of 50 to 100 miles away.

In the 43 airplanes owned by the Ontario Department of Lands and Forests we have a highly mobile fire department to any point in central Canada or to the United States. You would be surprised at the extent to which existing resources have been organized.

Similarly on the provincial level for other services, the province, through its short-wave radio, can now blanket the entire province for getting aid to any stricken area. The health and welfare organizations are already on a county basis. It is probable police will follow the same pattern. It may be that general civil defense will be co-ordinated on the county level.

The Army has been running a series of three-week courses in atomic-bacteriological - chemical warfare at Camp Borden, where Ontario has filled every vacancy offered.

Engineering Tests

Engineering tests readily show the type of attack for which we need to prepare. Preparations against atomic attack would readily take care of any lesser attacks.

Much research work is being done and recommendations will be issued from Ottawa. In the meantime we have information from the United States. No one can forecast just where an atom bomb will go off, and it is not feasible to build protective structures that will withstand a direct hit. "The Effects of Atomic Weapons" says it seems that a "distance of about half a mile from ground zero (the point directly under the bomb burst) would be a reasonable compromise for planning of general protective measures."

The heat wave that accompanies an atomic explosion was responsible for a high proportion of physical damage, with total fire destruction about 80% of building damage. It is hard to differentiate between fires caused by thermal radiation and secondary fires arising from ordinary causes of buildings damaged by the blast. Burns from these two causes accounted for about a third of Jap casualties.

Thermal radiation travels in straight lines, so shelter behind almost any object is effective except close to ground zero and the ordinary building construction principles for better fire safety apply completely.

Experiences Not Comparable

Since our public utilities are usually buried much deeper, British and Japanese experiences with bombing are not comparable. Nevertheless public utilities would present major problems after atomic attack. Expectation is that except close to ground zero, mains for water, gas, sewers and underground electric lines would not be damaged, although above-ground connections might be fractured.

The obvious pre-planning is for grid systems with frequent cutoffs. Making of complete and accurate maps of all public utilities is a necessity. These should not be stored in the city halls which are usually in the centre of the target.

What should the industrialists, business man and private householder do in the event of a few minutes advance warning of an atomic attack? Authorities so far have failed to agree.

I sat in on a meeting in New York where many eminent engineers failed to reach unanimity in a three-hour discussion as to whether the householder should try to shut off his water, gas and electricity.

Consensus of U. S. experts seems to be that only appliances should be shut off. It was felt the hazards of pilot lights when the service is being turned on again would be greater than the danger of leaving the main valve open on gas mains.

It is desirable to pull the switch on oil furnaces, but to leave the main switch for lighting services on, also for radios for directions from authorities. Water mains should be left untouched for fire fighting.

For those who might worry about sprinkler leakages, it is believed that at 3,000 feet or more a sprinkler-head would not open under even direct thermal radiation.

Canadian policy on blackout precautions is not decided yet. However, in view of the physical limitations against frequent air attacks on Canada, it would seem ridiculous to institute any system of blackouts such as were observed in the United Kingdom during World War II.

It is also a question how effective any blackout is against radar. There might have to be blackout in coastal cities to avoid becoming too plain targets for guided missiles from submarines.

Canadian policy on shelters as given in the manual is: "The construction of heavy surface or special underground shelters would not be justified at present. Incidental shelters can be made at little cost in basements."

Engineers Needed

All phases of the warning system will require engineering skills. Problems arise with general communications, which in the immediate area of an atomic explosion will probably be exclusively by radio. (Each householder is advised to have a battery-operated radio.)

Further opportunities are given in the civil defense engineering section to handle decontamination, salvage, building repair and pioneer groups to supply labor for general use in clearing debris. These are all specialized trades in peacetime.

Dispersion, the best counter-method against atomic attack, is largely a field for town planners and those who choose locations for industries.

Defense Construction Awards

Here's the first list of construction contracts awarded by Defense Construction Ltd., up to February 1. Nothing under $5,000 is included. Total of these contracts is $12,780,000.

Contractor	Project	Est. Amount
Babcock-Wilcox & Goldie-McCullough Ltd., Galt, Ont.	Construction, steam generating plant, Dartmouth, N. S.	$ 279,800
Acadia Construction Co., Ltd., Bridgewater, N.S.	Construction, boiler house and tunnels, Dartmouth, N.S.	688,000
Power Plant Contractors Ltd., Toronto.	Installation, ash handling equipment, Dartmouth, N.S.	15,900
United Steel Corp., Toronto.	Installation, coal handling equipment, Dartmouth, N.S.	81,000
Canadian Comstock Co., Ltd., Montreal.	Steam systems and steam plant auxiliaries, Dartmouth, N.S.	294,100
Bryant Electric Co., Halifax.	Electrical system, Dartmouth, N.S.	70,900
Acadia Construction Co., Ltd., Bridgewater, N.S.	Construction, administration building, Dartmouth, N.S.	196,950
Cameron Contracting Ltd., Halifax.	Construction, rifle range, Loch Broom, Pictou County, N.S.	33,800
Annapolis Valley Construction Ltd., Truro, N.S.	Building, Deepbrook, N.S.	409,800
Canadian National Railways, Montreal.	Construction, railway siding, Chatham, N.B.	68,800
Modern Construction Co., Ltd., Moncton.	Construction, Chatham, N.B.	7,500
Modern Construction Co., Ltd., Moncton.	Construction, mess, supply building, fire hall, bulk petroleum storage, Chatham, N.B.	735,500
Magloire Cauchon Ltd., Quebec, Que.	Concrete foundation, structural steel building, Valcartier, Que.	46,950
Building Renovation Ltd., Montreal.	Renovation, D'Aillard Building, Montreal	60,000
Valere, Brochu, Beauport, Que.	Renovation, casements, The Citadel, Quebec	15,500
Williams Construction Ltd., Sherbrooke, Que.	Armoury alterations, Victoriaville, Que.	31,450
Frs. Jobin Inc., Quebec City.	Construction, barrack block, Quebec City	233,050
Pentagon Construction Co., Ltd. Montreal.	Clearing, grading, excavation, Ville LaSalle, Que.	87,550
H. A. Hennessey, North Bay, Ont.	Clearing land, North Bay, Ont.	8,900
Sterling Construction Co., Ltd., Windsor, Ont.	Construction, unit supply building, barrack block, combined mess, North Bay, Ont.	1,142,700
Doran Construction Co., Ltd., Ottawa.	Additional construction laboratory, Montreal Road, Ottawa	568,000
A. S. Petersen Ltd., Ottawa.	Construction, Steelox building, Ottawa	15,500
M. Sullivan & Sons Ltd., Arnprior, Ont.	Construction, barrack blocks, mess hall, workshop, Petawawa, Military Camp	1,464,900
McLaughlin Bros., Ottawa.	Water intake pipe, Petawawa Military Camp	36,850
Hill-Clark-Francis, New Liskeard, Ont.	Construction, barrack block, mess hall, Camp Borden	847,800
F. D. Howie Construction Ltd., Toronto.	Flame fuel mixing plant, Camp Borden	21,200
M. Sullivan & Sons Ltd., Arnprior, Ont.	Construction, barrack blocks, Barriefield, Ont.	1,074,800
T. D. K. Rooney Construction, Kingston.	Construction, 10-in. watermain, Barriefield, Ont.	33,900
Kingston & Salmon Ltd., Prescott, Ont.	Extension, heating plant, Picton, Ont.	84,500
Tower Company Ltd., Montreal.	Supply and erection, prefabricated building, Gloucester	19,800
S. E. Farley & Son, Eastview, Ont.	Extension, building, Gloucester, Ont.	10,750
William Knell & Co., Ltd., Kitchener.	Installation, heating system, Kitchener, Ont.	12,450
Sterling Construction Co., Ltd., Windsor.	Subfloor replacement, Kitchener, Ont.	23,950
Johnson Brothers Co., Ltd., Brantford, Ont.	Construction, barrack block, etc., Clinton, Ont.	387,800
Sterling Construction Co., Ltd., Windsor.	Bulk fuel storage facilities, Centralia, Ont.	10,800
Sid Jones Construction Co., Ltd., London, Ont.	Construction, engine run-in, test building, London, Ont.	29,250
Disher Steel Construction Co., Ltd., Toronto.	40-vehicle garage, Meaford, Ont.	86,500
S. McNally & Sons, Ltd., Hamilton, Ont.	Construction, "H" hut, Oakville, Ont.	47,850
H. E. Mott Co., Ltd., Brantford, Ont.	Supply and erection, water storage tank, Grand Bend, Ont.	7,400
Lundy Fence Co., Ltd., Toronto.	Supply and erection, security fence, Rockcliffe, Ont.	15,150
Bird Construction Ltd., Lethbridge, Alta.	Construction, barrack blocks and messes, Camp Shilo, Man.	1,646,600
Power Plant Contractors Ltd., Toronto.	Supply and installation, oil burning system, Winnipeg	86,300
John Plaxton Co., Ltd., Winnipeg.	Alterations, steam distribution system, Winnipeg	51,300
Hislop Construction Co., Ltd., Edmonton.	Construction at Ralston, Alta.	39,300
Dominion Bridge Co., Ltd., Calgary.	Construction, steel building, Ralston, Alta.	8,250
International Water Supply Ltd., London, Ont.	Drilling, gas wells, Wainwright, Alta.	47,700
Disher Steel Construction Co., Ltd., Toronto.	Vehicle garage, Wainwright, Alta.	98,100
Hurst Construction Co., Calgary.	Cubicling, Calgary	19,450
R. F. Medhurst & Sons, Calgary.	Drilling, connecting gas wells, Suffield, Alta.	64,950
Bennett & White Calgary Limited.	Construction, barrack blocks, mess, Calgary	702,050
Bennett & White Construction Co., Ltd., Vancouver.	Construction, barrack block, Chilliwack, B.C.	434,300
Marwell Construction Co., Ltd., Vancouver.	Construction, permanent married quarters, Fort Nelson, B.C.	400,850
Marwell Construction Co., Ltd., Vancouver.	Barrack block, Whitehorse	619,800

3rd Can. Gen. Inv. Trust To Issue Rights to Holders

Shareholders of Third Canadian General Investment Trust Ltd. will be given rights to purchase one additional common share for each five shares held at $5 a share.

Rights will be issued to shareholders of record at the close of business at March 20 and will be represented by transferable warrants which will expire at 5:00 p.m. on April 20. Warrants and full details of the offer are expected to be mailed to shareholders on or about March 20.

Directors believe, in view of current inflationary tendencies, that it's desirable for the company to obtain additional capital which will enable it to expand its operations, President Colonel M. C. G. Meighen, writes shareholders. Such expansion he adds, will assist also in maintaining the present low cost of management relative to the value of holdings.

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About 500 miles as the crow flies—obviously a *quite* impossible place. Impossible that is, for anything but a crow or a Sealand Amphibian which bobs in and out of any kind of forested or hilly country asking nothing more than a small stretch of water for arrival or departure. What is more, the uses of the Sealand are as diverse as its field of operations. It will carry your bag, sir—or carry you; it's a perfect job for the plantation manager or the government official; it is adaptable to all sorts of specialised tasks, such as forest fire patrol, fishery and coastguard service, survey and ambulance duties, to mention only a few. It is solving many apparently difficult problems of aircraft operations and navigation for private and official concerns. Is there a problem it could solve for you?

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FP-11

Oversubscribe 3% Bonds 1976 Of World Bank

The offering of $50 millions 3% bonds due March 1, 1976 of the International Bank of Reconstruction & Development last week was reported oversubscribed. The offering was made at par through a large group headed by the Chase National Bank, First Boston Corp., C. J. Devine & Co. and Salmon Bros. & Hutzler. Early this week the bonds were quoted $100 bid to $100⅜ asked.

As at Dec. 31, 1950, the Bank had granted 41 loans for a total of $1,023,375,000 or the equivalent in other currencies, to finance programs or projects in 19 member companies, the prospectus states. With the exception of one loan made partly in Swiss francs, the principal amounts of these loans have been expressed either in U. S. dollars alone or in U. S. dollars or the equivalent in other currencies.

Disbursements on these loans amounted at Dec. 31, 1950, exclusive of repayments, to the equivalent of $641,917,026 repayable in several currencies as follows: $622,186,851 in U. S. dollars, $9,818,182 in Canadian dollars, $5,933,480 in Swiss francs, $2,005,835 in Belgian francs, $1,821,722 in pounds sterling, $85,815 in French francs, $37,948 in Italian lire and $27,193 in Danish kroner.

The Bank had a total of about $71,251,174 in uncommitted funds available for lending at Dec. 31, 1950, without giving effect to the present loan. Loan commitments made from Dec. 31 1950 to Feb. 25, 1951 totaled $66,500,000.

The Bank's net income from operations amounted to the equivalent of $34,572,901 from June 25, 1946, when it commenced operations, to Dec. 31, 1950. This has been allocated to general reserve against losses on loans and guarantees and, until further action by the executive directors or governors, it will continue to be so allocated, it is stated. An additional $16,851,907 had accumulated in a special reserve to which loan commissions are credited as at Dec. 31, 1950.

The Bank has not distributed any part of its net income as dividends to its members.

DAVID & FRERE LTD. reports purchase of another 30 class "A" shares for the Treasury account, leaving 1,626 shares still outstanding.

BELGIUM GLOVE & HOSIERY CO. OF CANADA LTD. has changed its name to Belgium Stores Ltd.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets. . $11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

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NEW AND REFUNDING ISSUE

$600,000

Granby Elastic Web of Canada, Limited

(Incorporated under the laws of Canada)

4½% First Mortgage Sinking Fund Bonds

To be dated March 15, 1951. To mature March 15, 1966.

Principal and semi-annual interest (March 15 and September 15) payable in lawful money of Canada at the principal office of the Company's bankers in Halifax, Saint John, Quebec, P.Q., Montreal, Toronto, Winnipeg, Edmonton or Vancouver, Canada. Coupon Bonds in denominations of $500 and $1,000, registrable as to principal only. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice at par plus a premium of 3% if redeemed on or before March 15, 1955, the premium thereafter decreasing ½ of 1% each two year period to and including March 15, 1965; and thereafter without premium; in each case with accrued interest to date of redemption. The Trust Deed will provide for a Sinking Fund commencing March 15, 1952, sufficient to retire $40,000 principal amount of the Bonds annually.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel these 4½% First Mortgage Sinking Fund Bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, may invest their funds.

We offer, as principals, these 4½% First Mortgage Sinking Fund Bonds if, as and when issued and received by us and subject to prior sale and change in price and to the approval of all legal matters on our behalf by Messrs. Dixon, Claxton, Senecal, Turnbull & Mitchell, Montreal, who are also Counsel for the Company.

PRICE: 97.50 and accrued interest to yield 4.74%

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished upon request.

It is expected that Trustee's Interim Certificates will be ready for delivery on or about March 15, 1951.

W. C. Pitfield & Company, Limited
René-T. Leclerc Inc. Milner, Ross & Co.

Are the Churches Gaining, Losing Ground in Canada?

The Question: How would you compare church influence today with generation ago? Why? What suggestions for strengthening?

There is an almost even division of opinion across Canada on the influence of the church as compared with a generation ago, according to replies received to The Financial Post question this week.

The fight against Communism has helped strengthen the church, some feel. Against this, others point to the growth of materialistic influences, failure to develop church education among the young, and the fact that government and private agencies are taking over some of the service work previously performed by the church.

Higher pay for the clergy, and a higher standard of performance in the pulpit, are recommended solutions to the problem of getting more ministers and more people into the churches.

R. C. CARLILE, President, Carlile & McCarthy Ltd., Calgary.

At the end of World War II church influence had deteriorated as in the first war, the natural consequence of fighting under filthy conditions. In the last two years, church influence has grown amazingly under the threat of communist doctrine and mass slavery. Churches have stood out as champions of dignity of individuals and of respect for the rights of man. Also churches, while still preserving ritual and dogma, have laid less stress on these and encouraged personal participation in church activity. Wealthy church supporters should spend millions to strengthen their influence on Hollywood pictures and on elevating the intellectual and spiritual tone of the fatuous portion of radio.

* * *

C. V. CHARTERS, Editor, Conservator, Brampton, Ont.

It is my feeling that the influence of the church today is not as great as it was a generation ago, chiefly because it has not kept pace to offset the competing evil influences so prevalent today which were non-existent a generation ago.

The direct influence, as well as the indirect influence, of the church is still great. The social work of service clubs and other such groups has become a strong factor for good. It should not be forgotten that such work stems from the Christian church and in large measure still draws its inspiration from it. But it must not be allowed to become a substitute for the church. The church's direct influence will be strengthened only when the leadership within the church, both lay and clerical, is strengthened and modernized to meet existing conditions.

CHARLES CLAY, Journalist and Author, Ottawa.

I do not have comparative church attendance figures before me, but I suspect that on a per capita basis fewer people go to church now than a generation ago. I further suspect that churchgoers today are less influenced by their church attendance than were their fathers.

The reasons for these conditions are dual:

1. There was a wider gap between the educational levels of church ministers and their parishioners a generation ago than there is now;

2. Churches 30 years ago did not have so many things competing for the attention of their parishioners.

My suggestions:

1. Let the church stop wasting its energies trying to get an old time closed Sunday;

2. Let the church lift its pulpit encumbrances (by more careful selection, better training, higher salaries) so that sermons become exciting challenges rather than deadly bores (for congregations now, as well, are better educated than many church ministers). Then churches will fill up and church influence will be the light for a darkening world.

* * *

J. W. CRAWFORD, K.C., Calgary.

The church influence today is definitely lower than 40 years ago. In the greater part of Europe she is almost non-existent where then she was strong. In Canada and the U. S. the crime rate is apparently advancing. Juvenile delinquency and broken homes are on the increase.

If the church was performing her proper function and had the influence she once had, these things would not be. In great measure this has all been brought about because the church and church members have lowered their standard. The Sabbath is not observed as once it was. We speak of "failings" and "shortcomings" rather than sin and our ideals and aims are material rather than spiritual. The remedy—a return to the high standard the church once held; a recognition and pursuit of true spiritual rather than material values.

* * *

G. S. DODINGTON, General Manager, Purity Flour Mills Ltd., Toronto.

In churches where the basic truths of Christianity are intelligently interpreted to meet the complex needs of today the influence of the church is, in my opinion, much greater than ever before.

Counteracting influences, unknown a generation ago, have, on the surface, developed a sense of liberty which appears to have lessened the influence of the church.

Down through the centuries no substitute has been discovered to replace the church. It is our greatest bulwark against lawlessness and tyranny. It would be greatly strengthened by the active support of many splendid people who believe in it but are denying themselves the satisfaction which comes from an active participation in its affairs.

* * *

B. M. HANNIGAN, Assistant General Manager, Massey-Harris Co., Toronto.

The influence of the church today is stronger by comparison than it was a generation ago. Thinking people, both young and old, are evincing a deeper interest in things spiritual. They continue to realize that man cannot live by bread alone. Go into the expansion of the visible church. The church is becoming increasingly stronger by the quickened lay interest which is taking place in its work. Mankind is searching out after something more permanent and lasting and is finding the answer in the church.

* * *

EARL V. HOLTZMAN, Branch Manager, Mutual Life Assurance Co., of Canada, St. John's, Nfld.

I think church influence on the individual in his personal and business life has grown weaker during the last generation. The church is no longer the centre of social as well as spiritual activity that it once was. Perhaps this may be credited to the improved standard of living. We hear so much about radio, Sunday games and more automobiles in which to drive into the country. More interesting sermons along practical lines and a rejuvenation of young people's organizations with some old-fashioned Bible study combined with healthful entertainment might be a good start to strengthen the structure.

* * *

F. G. HUBBARD, General Secretary, Y.M.C.A., Vancouver.

Recent studies indicate influence of the church, especially among young people is less effective than a generation ago. Majority of young people are not irreligious but less than half attend church and phraseology of Christian doctrine is not understood by many. Among things of most concern to youth, religion is seldom included. Many functions formerly exclusive prerogative of the church have been taken over by specialized agencies, service clubs and government. Most of these agencies and organizations found their inspiration in the church.

Many church and other religious organizations have become aware and concerned about declining influence and are prepared to do something about it. The church must be willing to assist young people to work through a period of doubt until they develop a religious philosophy that has meaning for them and relevance for all of life. Less emphasis on denominational differences and integration of church worship with common problems of living would help to make Christian religion more meaningful to people. The church may have to reach and influence many people through their primary interest in organizations that make for community good, though outside the church individual and community problems of today require the close co-operation of all Christian forces.

EDWARD C. JOHNSTONE, Manager, Provincial Branch, Dominion Life Assurance Co., Charlottetown.

I do not consider that church influence has decreased. Rather it has changed from individual and personal autocratic influence of clergy and church leaders to a more general and democratic influence through numerous church organizations. This change is in keeping with development of our democratic system. Strengthening of this tendency is desirable and I consider it could be accomplished by more specialized training for clergy and church leaders to enable them to keep pace with the changing emphasis toward democratic leadership, especially in rural communities.

* * *

ROBERT W. KEYSERLINGK, Publisher, The Ensign, Montreal.

Church influence has considerably lessened mainly because its teaching to younger generation has been so drastically curtailed in decisive formative school years, either through misunderstood neutrality which, in effect, amounts to elimination from schooling not only of the influence of but even familiarity with religion, while making maintenance of this influence more difficult through economic penalties of additional burdens to parents.

The same spirit of so-called neutrality—even hostility—is increasingly appearing in other influences molding society, as radio, cinema, print is creating not only indifference but pagan atmosphere. The remedy obviously is reversing process, removing educational impediments and by religious influences refusing to compromise themselves out of social fabric by continued passivity to irreligious aggressivity camouflaged as tolerance.

* * *

REV. C. ANDREW LAWSON, Timothy Eaton Memorial Church, Toronto.

The influence of the church in Canada and the U. S. A. is definitely on the upsurge. More thinking people are joining the church than ever before in this generation. There were more converts in 1950 than in any of the last 25 years. Theological schools are crammed with recruits for the ministry. Churches are filled each Sunday morning and many of them must have duplicate services. More new churches are being built and contributions to church funds and missionary and benevolent work are at an all time high. In my experience more people are thinking seriously about the Christian religion than ever before. It is becoming increasingly apparent that the Christian religion must work or there is no hope for humanity.

* * *

D. R. McCAHILL, General Manager, Canadian Canners Ltd., Hamilton.

It is my belief that there is a more spontaneous acceptance today of church influence without certain restraints of an orthodox approach to religious teachings. Why: The teaching of a broader philosophy not so much on the line of an insurance against the life to come but to apply the principles in our daily life.

Suggestions for strengthening: Good home training, church support and further development of the influence of the spirit of the golden rule in business and professional life.

* * *

DR. JOHN McNAB, D.D. Editor, The Presbyterian Record, Toronto.

Materialism and totalitarianism are two external factors that have crippled immeasurably the influence of the Christian church in recent years. Unfortunately there was a hollowness at the heart of the churches which weakened their power of resistance to these pagan onslaughts. Many members were loyal to the church as an institution in the same way in which they were members of social clubs. They have never been committed to the fundamental principles for which Christianity stands. There is no easy way back. Ministers must concentrate their energies on a teaching ministry and expository proclamation of God's word. Laymen and women require a new sense of vocation and an enthusiasm that will make them fully aware of their commission from God. The church needs a new Pentecost.

* * *

G. McRAE, Assistant Administrator, Department of Veterans' Affairs, Toronto.

I believe the influence of the Christian church today compares favorably with a generation ago. Particularly in urban areas, the church is experiencing great expansion. The demand for its service is a vigorous witness to the place the church fills. The church's influence is felt nationally with increasing force in fields where it may properly speak. It is stronger than ever internationally through the World Council of Churches.

In all things, the religious influence of the church is more realistically alive to human need, both spiritually and materially, than in the more easy-going days of a generation ago. The reason is no doubt, in part, that we live in times which confront man with the perils and futility of life from which the Christian principle is excluded. Since there is little hope of salvation in man himself, people are turning to the only source of moral and spiritual strength. The church can and will, however, clarify its message and intensify its service.

CHARLES McCOOL, K.C., Saskatoon, Sask.

Present world conditions induce sober thoughtfulness which finds religious faith the only adequate attitude. Hence church's influence, especially among young people, has during recent years become greater than a generation ago. How to strengthen the influence? First, resist tendency to become upper or middle class. Mission is to all, especially the least fortunate. Second: While social gospel is an essential part of its message, the church should not so much seek to control people outside as lead its own members to cultivate their devotional life and the imitation of Christ. Third: Christians should practice unity, especially on community level, emphasizing the essentials in which they are agreed. Fourth: More effective and courageous Christian education for the rising generation.

* * *

FATHER ATHOL MURRAY, President, Notre Dame College, Wilcox, Sask.

The drift to chaos has halted. The overwhelming swing is back to the natural law, to the spiritual and to a final cause. Greatest guy of the 20th century, Leo XIII as he was expiring in 1903, murmured "Am filled with incredible hope that in a future not remote truth will scatter the mists in which men have shrouded it; Christ will kindle again his fire and life in our corrupted society." Communism did it. Emphasis on the economic as against the human lead to dark and savage hatred, dehumanizing man and disintegrating society. Descartes, Kant, Dewey stand discredited for all times. At Notre Dame Lithuanian, German and Czechoslovakian refugee students assert the flaming fearless re-emergence behind iron curtain of judaeo-Christian loyalties. The emphasis of the west is today once again "dieu et mon droit." Communism has put a new word in our vocabulary—that word is "God."

* * *

J. R. MUTCHMOR, Secretary, Board of Social Services, United Church of Canada, Toronto.

Church influence today is generally hampered by Canada's rising materialism which stems from rapid productive capacity, growth of wealth and newly achieved power. Our new productive power complex breeds pride and profligacy which are the seed beds of paganism. Church influence, though retarded by new paganism, continues strong and should become more vigorous.

Church will strengthen her position in two ways:

1. By richer experience of Christ in the heart of believer and more warmth and joy in the church fellowship and

2. By fearless, informed and constructive witness on life's fronts including the moral, social, economic, political and international.

* * *

J. G. PARKER, President, Imperial Life Assurance Co. of Canada, Toronto.

I consider the influence of the church today as great as at any time in its history. The serious condition of affairs throughout the world is one reason for people considering the church as its one great hope of solving present difficulties.

The church could be immensely strengthened if the people would free the clergy from financial worries by increasing their salaries, which are entirely too low, thereby giving the ministers that peace of mind necessary for proper conduct of their work.

* * *

JAMES A. TRAVISS, President, Traviss & Co., Member General Synod Church of England in Canada, Toronto.

Church influence is much stronger today than a generation ago. This has been the result of broadening of church activities and is also due to the fact that most of our churches were full during World War II. The church can be strengthened by:

1. The clergy turning over the business side to laymen. This will enable them to broaden their parish work.

2. Parents encouraging children to attend Sunday school and church.

In my opinion a great deal of harm is being done to the cause of the church by certain clergymen (not Anglican) who are continually attacking the government on the question of alcohol, Sunday sports, race tracks, etc.

* * *

R. AUSTIN PARSONS, Secretary, Chamber of Commerce, Corner Brook, Nfld.

I consider church less influential than formerly, partly attributable to outside economic and social changes, but mainly to internal weakness. Governments now furnish services once given by the church. But people probably are more truly religious and certainly far less hypocritical.

Churches should concern themselves more with specific social evils instead of too prevalent moral generalizing. They should realize they must concern themselves not so much with charity as with influencing public opinion toward the realization of the Fatherhood of God and the Brotherhood of man. This age of reason demands top calibre clergymen and the church is not getting them. Attract good men to the cloth and the problem is solved.

COMPANY REPORTS

R. L. CRAIN LTD., Ottawa, net profit for 1950 was $245,836, up 28% from previous year's $107,650. There was a substantial sales gain, President Rolla L. Crain says.

Results comparable to 1950 may be expected in the future if business conditions are reasonably normal, the president predicts. Area of both offices and plant is being enlarged, with total increase in floor space to be 60%. New presses and finishing equipment will be installed. Contracts total about $500,000 for building extensions and equipment. Sales offices were opened in Edmonton and Moncton, as well as a larger office in London, Ont.

No installments were paid on the serialized bank notes as the 1950 installments were prepaid in earlier periods. Installments totaling $75,000 are due and payable in 1951. The present $350,000 mortgage is to be replaced by a new real estate mortgage for $700,000, repayable in equal installments over 20 years, commencing Jan. 15, 1952, with interest at 4½%.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross oper. profit	$1,398,386	$998,242
Net earnings	522,338	319,928
Less Depr. & pat. amort.	72,172	118,251
Loan int. & disc.	22,232	25,382
Prov. for taxes	182,098	68,645
Net profit	245,836	107,650
Less: Com. divds.	45,000	36,000
Surplus for year	200,836	71,650
Earnings per Share and Dividend Record:		
Common	$2.73	$1.20
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$152,635	$64,000
Accts. rec.	438,898	347,750
Inventories	466,467	412,127
Total curr. assets	1,058,000	823,877
Prepaid exp.‡	12,154	10,822
Misc. assets▲	18,329	16,973
Fixed assets*	734,031	673,143
Total assets	1,822,514	1,524,815
Notes due	75,000	......
Accts., tax., etc., p.	416,943	320,465
Total curr. liabs.	491,943	320,465
Funded debt	387,500	462,500
Capital stock	352,500	352,500
Earned surplus	590,571	389,350
*After depr. of	620,846	582,331
▲Incl. ref. EPT.	......	1,136
‡Included in curr. assets in co's. report.		
Working capital	566,057	503,412

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GENTLEMEN
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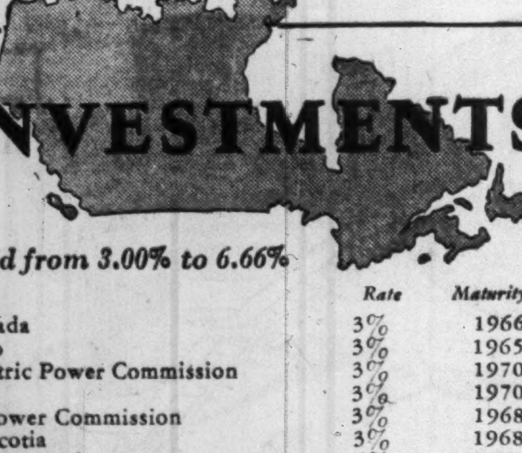

INVESTMENTS

To Yield from 3.00% to 6.66%

	Rate	Maturity	Approx. Yield
Government of Canada	3%	1966	3.00%
Province of Ontario	3%	1965	3.09%
Ontario Hydro Electric Power Commission	3%	1970	3.15%
Province of Quebec	3%	1970	3.15%
British Columbia Power Commission	3%	1968	3.15%
Province of Nova Scotia	3%	1968	3.24%
Province of New Brunswick	4%	1971	4.00%
British Columbia Electric Co. Limited "Series B"	3¼%	1967	3.57%
Power Corporation of Canada Ltd.	3½%	1967	3.58%
Northern Quebec Power Co. Ltd.	3¾%	1967	3.63%
Dryden Paper Company Limited	4%	1965	3.91%
Moffats Limited	4½%	1964	4.25%
Canadian Oil Refineries Limited	4½%	1967	4.41%
Dominion Dairies Limited	4%	1966	4.65%
British Columbia Electric Co. Limited	4¾%	Preferred	4.70%
Canadian Oil Companies Limited	5%	Preferred	4.95%
Winnipeg Electric Company	5%	Preferred	4.95%
Canadian Oil Companies Ltd.	$1.00	Common	4.65%
Power Corporation of Canada Ltd.	$1.40	Common	5.60%
Southern Canada Power Co. Ltd.	$1.60	Common	6.15%
Bathurst Power & Paper Co. Ltd.	$2.00+$1.00	Class "A"	6.66%

Bonds and Preferred Stocks are offered by us as principals. Common Stocks listed on Montreal Stock Exchange and Toronto Stock Exchange are offered by us as agents.

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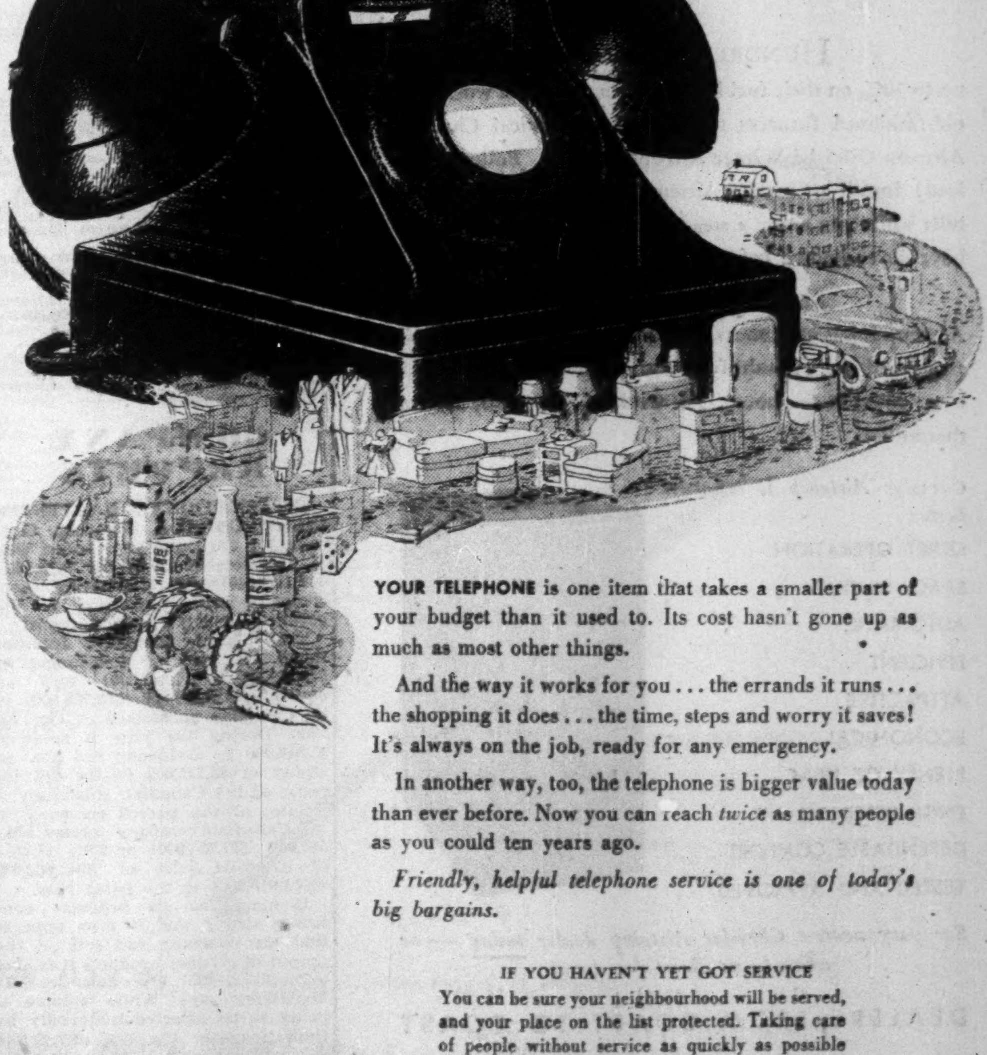
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

These bonds having been sold, this advertisement appears as a matter of record only.

$5,000,000
Maritime Telegraph and Telephone Company Limited
Twenty-Year First Mortgage Bonds
3½% Series "G"
To be dated March 15, 1951 To mature March 15, 1971

Principal, premium and semi-annual interest (March 15th and September 15th) payable in lawful money of Canada at Halifax, Montreal or Toronto, Canada.

W. C. Pitfield & Company Limited
Wood, Gundy & Company Limited



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You can be sure your neighbourhood will be served, and your place on the list protected. Taking care of people without service as quickly as possible is one of our biggest and most important tasks.

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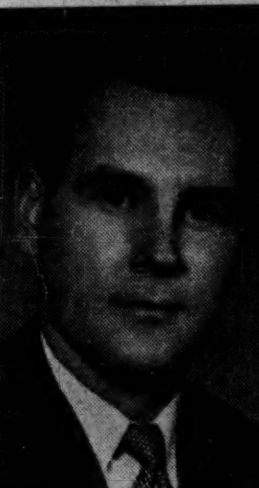

RONALD E. FERGUSON

W. R. Ballard, president of Dr. Ballard's (Ontario) Animal Foods Limited, announces the appointment of Ronald E. Ferguson as secretary of the company. Mr. Ferguson has been associated with Dr. Ballard's for a number of years and resides in Toronto. *

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IN CANADA
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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Seek Rate Boost: B. C. Electric has applied to the Public Utilities Commission for permission to raise electricity rates. Average residential increase is estimated at 19%; light industry, 14%. The increase, which will bring $2.1 millions more revenue, is intended to offset wage increases for street railway employees.

Ready for Disaster: British Columbia professional health people are getting organized for civil defense. Doctors, dentists and nurses have established committees to study various aspects of atomic war. The B. C. public health service is surveying the province for sites for emergency hospitals and evacuation centres.

* * *

Alberta

Assessment Up: Edmonton's 1951 assessment roll has increased nearly 12% over that for 1950. Total assessed value of property this year is $133.6 millions compared with $119.5 millions last year. This is an increase of $14.1 millions, mainly for new construction.

Land Wastage: Soil erosion in the Edmonton area is among the worst in the province, reports Dr. C. F. Bentley, University of Alberta professor. He said there was least erosion where there was least tillage; recommended use of "trash cover" to minimize erosion.

* * *

Saskatchewan

Hospital Costs Rise: The provincially operated hospital services plan cost $11.9 millions last year, an increase of $933,100 over that for 1949. Tax levy yielded $6 millions. The provincial treasury put up $2.8 millions and the education and hospital tax fund contributed $3 millions.

* * *

Manitoba

Teacher Shortage: Manitoba is facing an education crisis. There are 634 schools with teachers who have only six weeks' training, or less. The lack of qualified teachers has been subject of bitter debate in the legislature. Low salaries are said to be the chief reason why young people shy away from the teaching profession. Half Manitoba's teachers get less than $1,800 a year. Half the rural teachers get less than $1,600 a year.

Aid to Debtors: Government supporters are pressing to give debtors a better break. Before the session ends there are likely to be changes in the law, which is out of line with present economic conditions. Under the Garnishment Act creditors may attach all but $30 of the monthly salary or wages of a single person and all but $60 of a married person's salary. With the present high cost of living these small exemptions leave a debtor in an impossible position. Lawyer members of the Legislature are urging that the exemptions be about doubled ($60 for a single person, $100 or more for married persons).

* * *

Ontario

School Costs: Toronto's education budget this year totals nearly $21.4 millions, an increase of $3.3 millions over the 1950 cost. This includes a $2.7 million increase in salaries. Higher school costs mean an extra 2.7 mills in the tax rate.

Wire Tapping: The provincial government has not asked that authority be given police to tap telephone conversations, says Attorney-General Porter. The Federal Government is said to be considering an amendment to the Criminal Code by which telephone tapping would be legalized. RCMP and Ontario provincial police authorities are reported to have asked for it. E. T. Doyle, deputy commissioner, OPP, said police did not wish to interfere with private conversations but they wanted power to check on suspected bookmakers.

* * *

Quebec

Whopping Surplus: Healthy financial condition of Quebec was indicated in estimated $2.4 million surplus of Provincial Government for year ending March 31. Provincial Treasurer Onesime Gagnon predicted a $1 million surplus for the next year.

Air Law Courses: McGill University has established an Institute of International Air Law, first of its kind outside Europe. Prof. John C. Cooper of Princeton, N.J., has been appointed director. The institute will provide facilities for advanced study in international air law and for research in that field.

* * *

New Brunswick

Oppose Labor Demands: N. B. branch of the Canadian Manufacturers' Association entered strong protest to the Provincial Government against labor's proposal for amendments to labor legislation. CMA objected to changes in Labor Relations Board procedure, the 40-hour week and two weeks' holiday proposals of the N. B. Federation of Labor.

Muskrat Conservation: Muskrats will be safe in N. B. this year. As a conservation measure, the legislature has passed a bill to prohibit the trapping or killing of muskrats one year in every five, starting with 1951. Other closed years will be 1956 and 1961.

* * *

Nova Scotia

Butter Grading: Nova Scotia now has a butter grading system. All creamery butter sold in the province must be graded and marked accordingly. Establishment of the grading plan was announced by Agriculture Minister A. W. Mackenzie. Every province except Newfoundland now has such a system.

Poor Smelt Catch: Worst smelt crop in years ("total failure") is reported from Yarmouth. But eels have been "more plentiful than ever." Fishermen have taken advantage of the open winter to fish for eels in the inland waters. Mild weather has prevented ice cutting. Oldtimers say the winter has been like that of 1903, when there was no ice to the end of March.

Bond Financing Down in 1951

Canadian government, provincial and municipal bond financing in Feb. 1951 totaled $36,601,723, down 60.2% from the total of $92,019,074 for Feb., 1950, according to a compilation of Wood, Gundy & Co. Public bond financing for the first two months of this year, including corporation issues, totaled $118,883,140—only 53.6% of the $221,936,624 recorded in the similar 1950 period.

No Government of Canada direct or guaranteed issues were marketed in February of either year. Provincial financing last month consisted of $27,098,000 Province of New Brunswick 3¼%, 3½% and 4% debentures due 1954, 1961 and 1971. New provincial financing in Feb. 1950 totaled $73,900,000.

New municipal financing in February totaled $9,503,723, which represented an increase from January but was less than the volume of new municipal issues sold in Feb. 1950 of $18,119,974.

All new government, provincial and municipal issues offered in Feb. 1951 were placed in the domestic market. Of the Feb. 1950 total, $15 millions was sold in the United States.

New corporation financing last month totaled $43,250,000 bringing the total of new corporation issues so far this year to $64,950,000 ($72 millions in first two months of 1950).

Here is a summary of public bond financing for the period Jan. 1 to Feb. 28:

	1951 $	1950 $
Govt. & Municipal:		
Can. direct & gtd.	......	40,000,000
Prov. direct & gtd.	33,098,000	87,400,000
Ont. municipal ...	13,398,890	16,853,624
Que. & Maritime municipal	3,115,000	2,478,000
Western municipal .	4,321,250	3,205,000
Total	53,933,140	149,936,624
Sold in Canada	47,933,140	134,936,624
Sold in U.S.A.	6,000,000	15,000,000
Govt. of Can.:		
Short term bonds .	......	325,000,000
Treasury bills	300,000,000	300,000,000
Corporation:		
Public utility	40,700,000	19,750,000
Railway	13,500,000	22,000,000
Indust. & misc. ...	10,750,000	30,250,000
Total	64,950,000	72,000,000
Sold in Canada	62,450,000	57,000,000
Sold in U.S.A.	2,500,000	15,000,000

COMPANY REPORTS

INTERNATIONAL HARVESTER CO. OF CANADA, Hamilton, Ont., sales for the fiscal year ended Oct. 31, 1950 totaled $77,357,000 ($75,365,000 in 1949) after eliminating inter-company sales, according to the parent company's annual report.

The parent company, International Co., had an investment of $15,220,000 ($17,343,000) and an equity of $36,217,000 ($33,728,000) in its Canadian subsidiary at Oct. 31, 1950. During the year it received $1,819,000 in dividends and had an equity of $6,731,000 in the net income of the Canadian subsidiary.

Sales of the parent company to the Canadian company totaled $36,543,000 ($37,955,000) or 3.9% (4.2%) of its total sales of $942,602,000 ($908,910,000) in the fiscal year.

Demand for all products continues strong and it now appears that the company can sell all the output of civilian products it is able to build in 1951, President John L. McCaffrey says. While volume is going to be affected materially by limitations on the use of certain critical materials, all indications point toward farm equipment manufacturers being asked to maintain a considerable volume of farm machinery production because of the essentiality of large scale food production in the present emergency. Certainly, a large program of service parts manufacture will be necessary, Mr. McCaffrey says.

Indust. Bond Yields Down

The 40 bond yield average, compiled by McLeod, Young, Weir & Co., was 3.47% at March 1 as compared with 3.48% at Jan. 31.

The average yields of the provincial, municipal and public utility groups were unchanged from the previous month while the average yield for the 10 industrial bonds decreased by 0.05%.

Following are the yield averages:

	Mar. 2/50 %	Aug. 31/50 %	Jan. 31/51 %	Mar. 1/51 %
10 Provincials	3.07	3.12	3.28	3.28
10 Municipals	3.53	3.45	3.57	3.57
10 Public util. ...	3.31	3.36	3.46	3.46
10 Industrials	3.51	3.50	3.62	3.57
40 Bond average .	3.35	3.36	3.48	3.47
Average maturity .	15† 8*	16† 11*	16† 9*	16† 8*
Govt. of Can.	2.72▲	2.75‡	2.97‡	3.00‡

†Years. *Months.
▲3% Sept. 1, 1966. ‡2¾% June 15, 1968.

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Ontario Hydro Conversion On Time, Reach 100,000

Ontario Hydro's big standardization program is on schedule, after approximately 16 months' work, Commission Chairman Robert H. Saunders announces. About 400,000 appliances, owned by 100,000 customers, have been converted from 25-cycle to 60-cycle in Southern Ontario.

This represents one eighth of the total number of customers to be serviced and involved 91,500 domestic, 7,250 commercial and 1,200 industrial users.

Changeovers, which averaged 100 weekly during the open test period of Sept., 1939, increased to over 1,000 weekly during 1950. During one week last year 1,865 standardization jobs were completed, rising to a peak of 2,381 for one week in 1951.

The 400,000 appliances altered to date include 80,000 washing machines, 37,000 refrigerators, 34,000 radio phonographs, 46,000 electric clocks, and 9,000 fans.

When the big job is completed, it's estimated that some 3,825,000 individual items will have been changed from 25- to 60-cycle.

The Commission has authorized the immediate construction of facilities which will make 60-cycle power available to the various local systems this year said Mr. Saunders. An effort is being made to keep the load growth on the 25-cycle system to an absolute minimum in view of a tremendous general load growth of the past year.

Municipalities Assisting

In this connection the Commission is encouraging municipal systems, working through local contractors, to undertake the changeover for their own customers. The cost will be borne by the Commission. Work under this plan is now being undertaken in several municipalities including Hamilton which is constructing a 60-cycle network at 13,200 volts to make 60-cycle power available to industry by mid-summer of this year.

Cost of the program to the end of 1950 was $39,941,000 for the changeover of equipment and allied expenses of 86,083 customers.

An increase in present capacity of 901,000 kilowatts by 1953 is anticipated. In 1954 an additional 224,000 kilowatts is expected from the Niagara River and another 224,000 in 1955.

The estimated cost of Ontario Hydro's postwar construction program which began in 1945 and is scheduled for completion in 1952, is $662,981,000, exclusive of $157 millions to be spent on a 600,000-hp. development at Niagara.

Up to the end of 1950, $474,989,000 had been spent. At the present time Ontario Hydro has 340 projects under way employing more than 9,000 men.

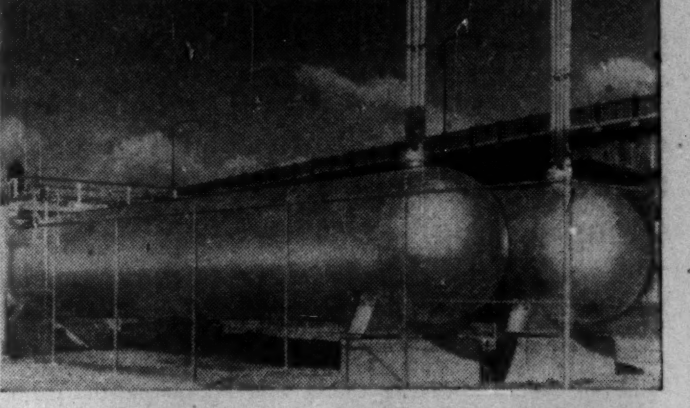
At the end of 1950, the Commission had a total of 34,668 miles of rural lines compared with 32,059 miles at the end of 1949. This growth was reflected in the maximum aggregate load which increased from 270,875 hp. to 314,681 hp. in the year.

Feb. Market Value Lower on T.S.E.

Quoted market values of the Toronto Stock Exchange reacted in February from a high point established in previous month. As of last day of month total valuation was $11,216,339,067, off some $16 millions from end of January.

Of the 19 groupings in the computation, 11 showed advances against eight declines. Largest gain was made by the oil refining group which advanced $48 millions at $1,421,588,405; motor stocks were up $12 millions, while retail stocks and textiles each gained $11 millions during the period. Other groups recording gains were finance, agricultural and allied, amusements, miscellaneous industrial western oils, producing golds and food and allied.

Of the declining groups, base metals dropped $39 millions at $1,908,655,127, with the manufacturing issues down some $34 millions and papers off $24.5 millions. Quoted values were calculated on 921 listed issues, of which 517 were industrial.



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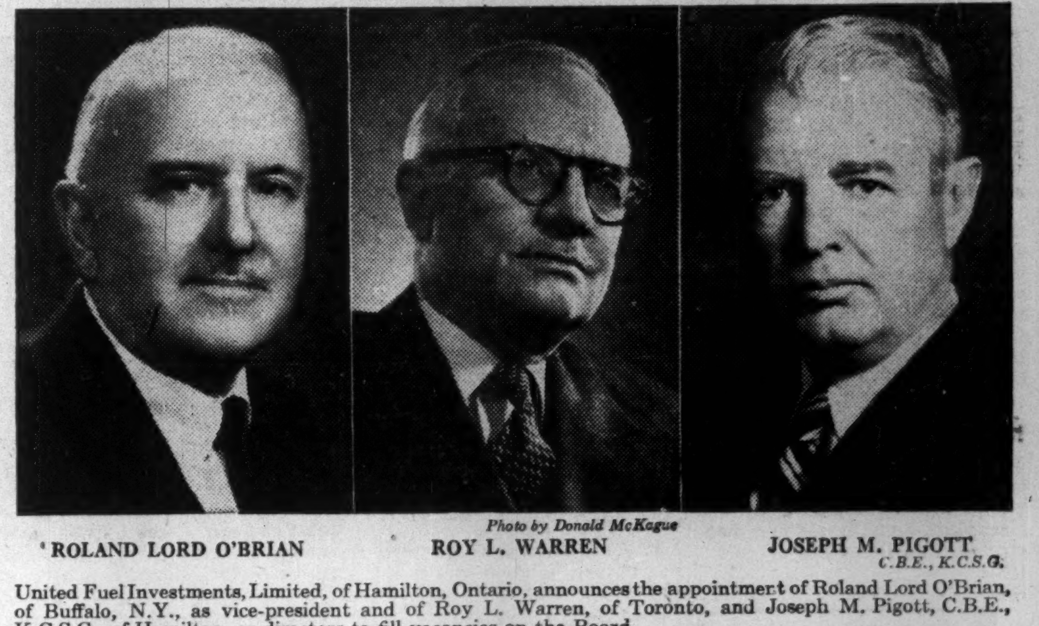

Photo by Donald McKague

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United Fuel Investments, Limited, of Hamilton, Ontario, announces the appointment of Roland Lord O'Brian, of Buffalo, N.Y., as vice-president and of Roy L. Warren, of Toronto, and Joseph M. Pigott, C.B.E., K.C.S.G., of Hamilton, as directors to fill vacancies on the Board.

Roland Lord O'Brian is senior partner in the investment banking firm of O'Brian, Mitchell and Company of Buffalo, N.Y., and vice-president of Union Gas Company of Canada, Limited.

Roy L. Warren is vice-president of A. E. Ames and Company, Limited, vice-president of Canada Permanent Mortgage Corporation and first vice-president of Union Gas Company of Canada, Limited. He is actively associated, as a director, with a number of other large financial and industrial concerns.

Joseph M. Pigott is president of Pigott Construction Company, Limited, Hamilton, Ontario, and a director of several nationally known organizations, including The Dominion Bank, Canada Steamship Lines, Limited, Atlas Steel, Limited, and North American Life Assurance Company. *

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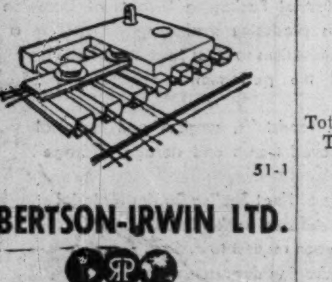
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How Many Workers For Defense Plants? Here's Current Picture '51 Outlook

As Canada expands her productive capacity in all fields, manpower becomes a factor of prime importance. Here is an analysis of the current labor picture from information supplied by the Federal Department of Labor.

As compared with a year ago there are today about:

—75,000 fewer unemployed; total, 300,000.

—40,000 more workers employed in woods operations.

—70,000 more persons employed in manufacturing.

—17,000 more persons in the armed forces.

We are in the middle of the usual winter decline in several seasonal industries—six months ago there were only 135,000 registered as unemployed.

The manpower picture varies from one area to another with the greatest unemployment on the coasts and a tight labor market in Ontario with only 4% of the labor force unemployed.

The percentages with the totals for each region for Feb. 2 are as follows:

APPLICATIONS BY WORKERS AND EMPLOYERS ON FILE WITH N.E.S.

Region	Applications by Workers No.	% of all Wage & Sal. Workers	% of Labor Force	Job Openings listed by Employers
Atlantic	41,300	10.9	7.3	2,000
Quebec	89,300	8.7	6.4	14,500
Ontario	68,300	5.0	4.0	12,100
Prairie	51,100	9.9	5.0	6,600
Pacific	50,000	14.1	11.8	1,600
CANADA	300,000	7.9	5.8	35,800

Here's the outline of the expected manpower requirements in 1951—estimated at 150,000 to 200,000 additional workers:

The effects of the defense program have not yet been felt by the labor force. Wherever additional production rather than a changeover of production occurs there will be additional labor requirements.

FRANK W. McINTOSH,

has been appointed vice-president of the Pepsi-Cola Co. of Canada Ltd. (Montreal).

Employment in defense activities is estimated at around 100,000. This is estimated to reach 200,000 by the end of the year.

Factors which may cut down the labor demand are: (1) Layoffs in nondefense industries because of material shortages. (2) Better utilization of labor through technological developments.

Increases in defense expenditures (now $318 millions for contracts actually placed) plus increased demands of the armed forces will mean additional labor.

Varied Industrial Picture

Industrially the picture varies widely. In manufacturing, trade and services there is no great shortage of workers. The same is true for agriculture, construction and transportation where there is a lull in winter employment.

But in expanding industries, either as a result of defense needs or increased seasonal activity such as logging, there are some shortages.

These are becoming increasingly evident in the skilled and professional categories associated with metal, technical research and related industries.

For female workers the only large needs are for stenographic and domestic help. Most are wanted in Ontario and Quebec.

There are variations in age groups, too. For males, more than 90% of all between 20 to 64 years of age are employed; for those 14 to 19 years the percentage is only 54; for those 65 and over it is 41.

For women the proportion of the labor force to the population is highest around the age of 20, falling off steadily to 4% of those over 64.

One out of every 10 males over 65 is registered as unemployed, in all other age groups of both sexes this proportion is only half as high.

Wartime Comparison

Here is a comparison of the employment picture today and in 1944, the year of peak employment during World War II:

Over one million more persons in the population, 14 years of age and over, in 1950 than in 1944.

An increase in the male working force of 237,000 from 3,890,000 in June, 1944, to 4,127,000 in June, 1950.

A decline of 319,000 women in the labor force, leaving a net reduction in the total labor force of 82,000 in June, 1950.

A reduction from 779,000 in the armed services to 47,000 at June 1, 1950, and 64,000 on Feb. 1, 1951.

Decreases in agriculture and manufacturing in June, 1950, with an increase in manufacturing last year.

144,000 persons looking for work in June, 1950 (62,000 in June, 1944), 300,000 in February, 1951 (72,000 in February, 1944).

It's been estimated about one million persons were engaged in war production in 1944 in addition to the 779,000 in the armed services.

Manpower Pool

The labor supply is in five groups: (1) Normal seasonal increase in labor force plus seasonally unemployed. (2) Natural increase. (3) Immigration. (4) Reserves of manpower. (5) Transfers from nonessential industries.

The first includes about 350,000 summer employees composed of students, housewives and retired persons.

The natural increase amounts to about 70,000 annually.

Immigration (The Financial Post, Feb. 3) is expected to bring about 150,000 to Canada this year of which about half will be workers. Allowance must be made for the annual emigration of 20,000 to 30,000 mostly to the United States.

In the labor reserves are women, older persons, the handicapped and younger people.

The number of working women (The Post, Feb. 24) is lower than in 1944 and more workers could be drawn from this source if needed.

Estimated Distribution of Canadian Labor Force

(Thousands of persons, of both sexes, 14 years of age and over)

	1939 June 1	1944 June 1	1950 Feb. 1	1950 June 1	1951 Feb. 1
Total population (noninstitutional)	8,043	8,635	9,660	9,739	9,800
Total labor force	4,739	5,351	5,172	5,269	5,220
Armed forces	9	779	47	47	64
Civilian labor force	4,730	4,572	5,125	5,222	5,156
Employed	4,157	4,510	4,750	5,078	4,856
Agriculture	1,377	1,146	940	1,098	920
Manufacturing	700	1,350	1,280	1,330	1,350
All other industries	2,080	2,014	2,530	2,650	2,586
Persons looking for work	573	62	375	144	300
Not in labor force (students, housewives, retired)	3,304	3,284	4,488	4,470	4,580

Sources: Dominion Bureau of Statistics. Department of Labor.

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Debt Charges Up $1,691,778 In Record Manitoba Budget

From Our Own Correspondent

WINNIPEG — Increases of the last two years in Manitoba's gross debt are reflected in estimates of government expenditures announced by Premier D. L. Campbell for the next fiscal year which starts April 1.

The amount set aside for public debt charges is $11,785,610 as compared with $10,093,832 for the current year ending March 31, an increase of $1,691,778.

Actual interest charges on the debt for next year will be $4,724,191 which is $643,940 more than the interest being paid for the current year.

The expenditure budget for next year is a record high of $42,824,129, biggest a Manitoba Legislature was ever asked to vote, and an increase of $3,642,002 over the amount of the main estimates tabled last year.

Estimated expenditures of government departments, not including public debt charges, are $31,038,539, an increase of $1,950,222. Biggest increase for a single department is in department of education. The health and welfare branch still is the biggest spending branch of the Government. Its estimated expenditures for next year are $9,147,344, nearly as much as the total expenditures of the province when the present government was first elected in 1922.

Although the public debt charges next year are up $1,691,778, biggest part of the increase is explained by bigger allocations for sinking funds and debt redemption to pay it off. In the estimates the Government has provided $1,490,607 for sinking funds on special issues, $2,119,587 for general sinking fund, and $2,525,679 for debt redemption, a total of $6,135,873.

In addition $750,000 is provided from current revenues as the allocation for the reserve fund for war and postwar emergencies set up at the 1940 session. Each year since $750,000 has been voted for the fund. Nearly all the payments from it have been to the Manitoba Power Commission for rural electrification extensions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MELCHERS DISTILLERIES LTD. net profit for 1950 was $126,047, up 5% from previous year's $119,856. Total sales increased, says President V. Marchand. Brand listings were obtained in Newfoundland, P. E. I., Saskatchewan and Alberta, and in January, 1951, in B. C.

Grain prices rose substantially, but company continued to produce through most of the year to keep maximum inventories. Brand advertising resumed in the fall of 1949, was continued throughout 1950.

Working capital was increased about 8% to $1,518,102. The bank loan was reduced by half to $200,000. Plant and machinery have been kept in a high state of efficiency, and maintenance and repair costs charged to earnings, says Mr. Marchand.

A new appraisal of plant and equipment put values up, so fire insurance was increased by $1 million. Fire loss value of inventories was considerably increased. Company plans to obtain war damage insurance as soon as it is available.

Annual meeting is March 14.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$363,043	$332,199
Less: Deprec.	114,996	108,343
Income tax	122,000	104,000
Net profit	126,047	119,856
Less: Pref. divds.	75,000	75,000
Surplus for year	51,047	44,856
Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$1.01	$0.96
Paid	0.60	0.60
On partic. basis:		
Preferred	0.97	0.94
Common	0.07	0.04
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$49,548	$42,578
Accts. rec.	232,553	77,428
Ref. EPT	157,971	296,830
Inventories	1,709,067	1,661,884
Life ins., c.s.v.	2,608	2,355
Total curr. assets	2,151,747	2,081,075
Misc. assets	30,950	18,063
Fixed assets*	1,030,220	1,109,472
Total assets	3,212,917	3,208,610
Bank loan	200,000	400,000
Accts., tax., etc. pay.	431,037	274,261
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus‡	1,041,880	994,349
*After depr. of	865,699	754,716

‡Of which $345,812 in 1949 and $383,312 in 1950 may be applied (if and when declared) to distrib. to pref. shldrs. as addit. noncum. divd. up to 3%; and of which $571,488 in 1949 and $581,520 in 1950 may be distrib. as participating divds. to pref. and common holders.

	1950	1949
Working capital	1,320,710	1,406,814

CENTRAL TRUST CO. OF CANADA, Moncton, net profit for 1950 was $32,491, up 15% from previous year's $28,316.

It was the best year in the company's history, both for profit and business, President N. A. Hesler says.

Total assets rose to $16,523,767, an increase of $950,753. Guaranteed accounts went up to $4,653,319, an increase of $149,665. Mortgage loans in guaranteed investment account went down $22,670, while Dominion, provincial, municipal and other bonds went up $383,372.

	1950	1949
Liabs. to public, etc.*	$4,660,707	$4,519,407
Depreciation res.	......	2,551
Invest. res.	50,000	......
Shareholders' equity	400,244	429,687
*Secured by:		
Mortgages	2,841,599	2,799,773
Office premises	123,641	125,682
Liquid assets♦	2,145,711	2,026,190
Total	5,110,951	4,951,645
♦Includes bonds and stocks.		
Estates account	11,412,816	10,621,369
Net profit	32,491	28,316
Earned per Share†	10.40	9.45
Paid	6.00	6.00

†Based on amount paid up on subscribed capital, part of which, during year, did not rank for dividends.

GREAT BRITAIN & CANADA INVESTMENT CORP. 1950 net profit was up 13%. Investments at the end of 1950 were valued at $8,328,177, as compared with $7,395,576 the previous year.

Certain changes in the investment holdings were affected during the year thereby realizing a profit of $122,058, including a small exchange profit on capital account and after deducting the book loss on the preferred stock purchased.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total income	$378,011	$351,102
Less: Gen. exp.	22,646	25,805
Taxes	2,296	2,240
Debent. int.	100,000	100,000
Net profit	253,069	223,057
Less: Pref. divd.	241,245	392,447
Surplus for year	11,824	▲169,390
Times Deb. Int. Earned	3.55	3.25
Earnings per Share and Dividend Record:		
Preferred	$7.87	$6.83
Paid	7.50	12.00
Common	0.26	0.17
None paid on common.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$16,688	$17,321
Accts., etc., rec.▲	54,989	1,064
Inv. (cost) after depr.‡	6,032,485	6,094,376
Accr. revenue	62,367	68,541
Prep. chgs.	450	450
Total assets	6,166,979	6,181,752
Int., tax., accr. exp.	32,913	34,009
Funded debt	2,500,000	2,500,000
Pref. red. res.	340,656	302,219
Capital stock	2,608,300	2,633,800
Surplus	685,110	711,724
‡Market value	8,328,177	7,395,576
▲Incl. ref. EPT	......	591

DONNACONA PAPER CO. will hold a special general shareholders' meeting March 30 to consider a bylaw reducing capital by the value of 24,260 4½% cumulative convertible redeemable preferred shares par $100 already redeemed, and confirming increase in the number of no par value common shares resulting from conversion of 740 preferred shares into 2,960 common shares.

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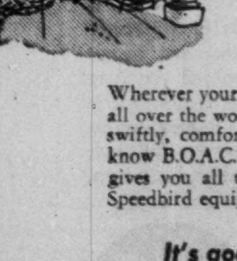
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THE FINANCIAL POST
INTERNATIONAL TRADE FAIR REPORT

These Are Among Men Who Head 1951's Red Cross Drive Across Canada

F. WALKER BLAKE
Northern Alberta

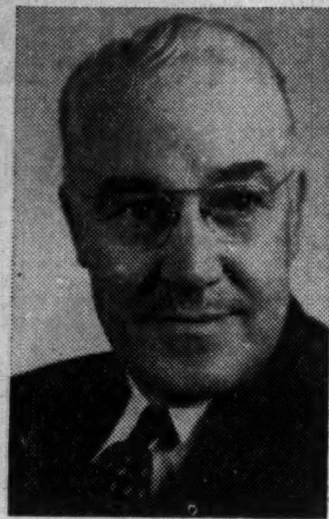
Mr. Blake has undertaken to direct the Society's campaign in northern Alberta since the last war. He was engaged in radio broadcasting in Western Canada and the United States from 1932 to 1950 and is now manager of the Alberta Motor Association, Northern Alberta Branch, Edmonton.

JACK A. KLEIN
Co-Chairman
Greater Montreal Area

A dress manufacturer, Mr. Klein is president of Kaymar Ltd., Apparel Industries Ltd., Janesses Ltd., and Ferguson Atlantic Underwear. Since 1920 he has been associated with Klein Mfg. Co., of which he is now secretary-treasurer. From 1941-47 he served as associate co-ordinator, Textile Clothing Division, Wartime Prices and Trade Board.

D. H. MACKAY
Southern Alberta

Mayor of Calgary, Mr. Mackay is an ex-newspaper and radio man. He worked on the news staff of the Calgary Albertan, later becoming manager of radio station CJCJ, Calgary. A member of the Junior Chamber of Commerce, he was elected national president of the organization for 1948.



S. H. YOUNG
Ontario Division

President and director of Christie Brown and Co. Mr. Young has served as campaign chairman for the Red Cross in Ontario since 1948. During World War II he acted as chairman of stamp sales for the National War Finance Committee, was national chairman of the food industry's savings stamp drive.

HORACE EVERETT
Manitoba Division

Mr. Everett brings extensive business experience to the Red Cross campaign. He is: president of Dominion Motors Ltd., president Dominion Motors Acceptance Corp., Dominion U-Drive Ltd., Dome Insurance Corp., Royal Canadian Securities Co., Truck and Tractor Equipment Co., Peters and Heron Ltd., and National Tent and Awning Ltd.

FRANK S. McGILL
Co-Chairman
Greater Montreal Area

Mr. McGill is secretary and director of Sales of Dominion Oilcloth and Linoleum Co. and a director of Canadair Ltd. He is also a member of the Montreal Advisory Board of Toronto General Trust and a director of Canada Linseed Oil Mills Ltd. He served as Air Vice-Marshal in the RCAF during World War II.

D'E. PANET-RAYMOND
Co-Chairman
Greater Montreal Area

Public relations manager for Canadian Breweries Ltd., in Montreal, Mr. Panet-Raymond was for many years representative in Canada for La Compagnie Generale Trans-Atlantique Steamship, Paris. During the war he was on loan to the RCAF as personnel manager for Montreal East Equipment Depot and joined Canadian Breweries in 1949.

Foam Rubber Business Is on the Bounce

Million-Dollar Expansions Aimed at Growing Household Market

By W. L. DACK

Have you ever eased yourself down into a foam rubber mattress?

If you have, you'll probably find it easy to understand why this frothy-looking cushioning has become one of the fastest growing young industries in Canada, why two big producers are rushing million dollar expansions into operation and other manufacturers are planning to jump into the production picture.

It all started when producers decided to tap the big household market—until then they had concentrated on transportation seating. Now the public clamor for foam rubber mattresses, pillows, furniture has made all previous sales predictions worthless, has necessitated an entirely new market appraisal.

For four years in a row the stream of rubber latex imports (the milky-looking raw material that comes from rubber trees in Southeast Asia) has been rising on an average of 65% a year. If nothing happens to stop that flow, manufacturers see a steadily rising output of foam rubber products.

Today they comprise auto, bus, truck, railway and theatre seats, mattresses, pillows, furniture and a long list of items ranging from weather stripping to powder puffs. Each year sees the list of applications lengthening.

Latex Imports

	Volume (lbs.)	Dollar Value
1946	1,144,780	367,331
1947	2,483,876	809,749
1948	3,805,929	1,100,000
1949	4,994,193	1,393,216
1950*	7,775,486	2,500,000

*Estimated on basis of 10 months actual.

New Plants

This week Goodyear Tire & Rubber Co. brought its new $1 million unit into operation. When going all out by March, it will approximately double company's output. Dunlop Tire & Rubber Co.'s new $1 million unit which came into operation last fall and will reach full production scale by March will also double that company's foam rubber capacity. But already it looks as if demand will tax the doubled capacities.

Dominion Rubber Co. is considering large-scale entrance into the foam rubber picture, The Financial Post understands. Company specialists have been carrying on technical and experimental work on a pilot plant basis for some time. At least one other firm is watching the fast developing industry with plans for the future.

Although chief producers both here and in the U. S. are long-established tire manufacturers, there is little similarity between the two rubber processes and therefore no reason, outside of purchasing and marketing know-how, why other companies should not go into the field. Some already have done so in the U. S. One deterrent to small companies' entrance into the picture, however, is the high equipment cost.

Although the industry's growth may be checked this year by defense plans and rubber stockpiling programs, the pattern of the future is clear. Company planners think it indicates a further doubling of annual output in the next three to six years.

Even if rubber latex is cut off entirely from the Far East, a man-made substitute that's being quickly readied can be used in some products. Although officials aren't sure at the moment about latex supplies for the rest of the year, they are pretty certain they'll be using their first synthetic latex for limited applications before the year is out.

Heavy Demand

Up to the war, main interest and application was in transport and theatre seating and various uses in hospitals. But since end of the war, particularly during the last two years, the big developing market potential has become furniture and mattresses. Demand for foam rubber mattresses has become so heavy that manufacturers are booked up at least four months ahead. Although rubber latex prices have almost trebled in a year, manufacturers are able to sell foam rubber mattresses in the same price level as top quality conventional spring mattresses.

Until four years ago little foam rubber was used in furniture upholstering, but since then this use has expanded enormously and today the major furniture manufacturers are offering foam rubber lines in most major products. Although original cost to furniture manufacturer is higher in case of rubber, the saving on labor in installation of foam cushioning goes a long way to counteract it. This market is scarcely scratched, rubber officials say.

Another big market potential the foam people have their eyes on is auto seating. Although most standard and de luxe car models are now equipped with "topper pads" of foam rubber (1½ inch pad on top of seat springs) none of them has adopted the full depth seat cushioning of certain English car models and some truck and bus models in this country.

Raw material for both foam rubber and tire rubber is originally the same—liquid latex from the rubber tree. But from here on the raw material gets a different treatment. To retain a high proportion of foam rubber latex's original resilient qualities, little compounding is done with it and it is transported to this country in much the same milky fluid form in which it comes from the trees. The foam rubber makers whip it up into a bubbly froth with giant-size beaters. It is then molded to desired sizes and shapes in resilient airy slabs. Dunlop developed the process.

Diesel Bus Orders For Can. Car. Co.

MONTREAL (Staff) — Canadian Car & Foundry Co. has received substantial orders for diesel-powered buses to be made at its Fort William plant, it is announced.

New orders for this type include 50 for Provincial Transport Co., 35 for Canada Coach Lines, 50 for Montreal Tramways, 10 for Hamilton Street Railway Co. and two for Peterborough Bus Lines.

The company has also received additional orders for trackless trolley coaches from Hamilton Street Railway Co. (30), City of Saskatoon (16), Ottawa Transportation Commission (10) and City of Fort William (2); all are for 1951 delivery.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA TELEPHONE CO. net profit of $991,019 for 1950 was 71.3% higher than the 1949 net of $578,393. Revenues reached a new record of $16,007,077 up 23.3%. Although increasing revenues reflected the continuing growth of service, earnings were $40,863 short of meeting dividend requirements. Increases in rates were authorized in June and in October. Earnings for the year did not fully reflect the higher rates.

Gain in telephones was 20,055 in 1950, the largest gain in any year in the company's history. Telephones in service totaled 246,486 at Dec. 31, 1950. There were still 22,967 applications for service unfilled at the end of the year and there were many subscribers wishing higher grades of service.

Two factors, in general, says President Gordon Farrell, have created the record-breaking demand for service; heavy influx of population; a greater proportion of the population than formerly applying for telephone service.

Net increase in assets was $6,084,104 in 1950. Further addition of large quantities of plant and equipment is still needed.

Installation of central office equipment was continued. New automatic exchanges were opened in several communities. Numerous buildings were altered and enlarged in various parts of the territory, equipment was added to many exchanges and many miles of telephone cable were placed and other plant facilities were installed.

Shareholders have authorized an application to parliament for permission to increase authorized capital to $75 millions from $25 millions. The company is also applying for permission to split its ordinary shares, par $100, on a four-for-one basis and to sub-divide, if subsequently deemed advisable, its preferred and preference stocks.

A new collective agreement involving changes in some working conditions, increases in wage rates was negotiated with the Federation of Telephone Workers of British Columbia.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings‡	$4,379,815	$3,605,818
Less: Deprec.	2,103,690	1,878,684
Bond interest	1,005,616	863,989
Note interest	188,407	194,419
Amort. bd. disc.	91,083	90,333
Net profit	991,019	578,393
Less: Pref. divds.	60,000	60,000
6% pref. divds.	270,000	270,000
4¾% pref. divds.	181,883	166,250
Ordinary divds.	520,000	480,000
Deficit for year	40,864	397,857

‡After total taxes.

Times Bond and Note Interest Earned:		
Before deprec.	3.67	3.41
After deprec.	1.91	1.63
Earnings per Share and Dividend Record:		
6% Preference	$99.10	$57.84
Paid	6.00	6.00
6% & 4¾% Pref.	6.00	6.00
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Common	5.99	1.37
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$8,738,691	$4,669,309
Accts. rec.	1,295,205	934,423
Inventories	1,996,012	1,800,601
Total curr. assets	12,029,908	7,404,333
Unamort. exp.	676,367	743,408
Sink. fund	129,767	150,578
Misc. assets▲	371,282	435,815
Fixed assets	61,290,387	55,206,282
Total assets	74,497,711	63,940,416
Accts. & tax. pay.	1,751,006	1,288,617
Other curr. liab.	770,149	710,921
Total curr. liab.	2,521,155	1,999,538
Notes pay.	4,687,000	4,854,000
Funded debt	27,500,000	24,500,000
Reserves*	18,167,880	16,691,565
Capital stock	20,000,000	15,000,000
Prem. on cap. stk.	1,025,000	375,000
Surplus	396,676	520,313
*Incl. depr. res.	16,980,702	15,404,387
▲Incl. ref. EPT	....	95,782
Working capital	9,508,753	5,404,795

Up Civil Service Pay in Manitoba $5-$100 Monthly

From Our Own Correspondent

WINNIPEG—Starting April 1, 1951, most of the 3,100-odd members of Manitoba's civil service will get salary increases, ranging from $5 to $100 a month.

The big increases are mainly to the executive and professional groups and of the latter biggest beneficiaries are doctors in the general health and psychiatric departments. For the rank and file of clerks, typists, and office helpers, the increases range from $5 to $15 a month.

The aggregate of the increases is $380,000 which has been included in expenditure estimates for the next fiscal year.

In addition to the regular increases there are special allowances for groups of government employees working in remote parts of the province, ranging from $10 to $25 a month, plus, in some cases, food allowances.

FRASER CO.'S. will hold a special general meeting of shareholders March 21 to approve a bylaw reducing authorized capital by $2,744,000, the amount of capital of the 27,400 4¾% cumulative redeemable sinking fund preferred shares already redeemed.

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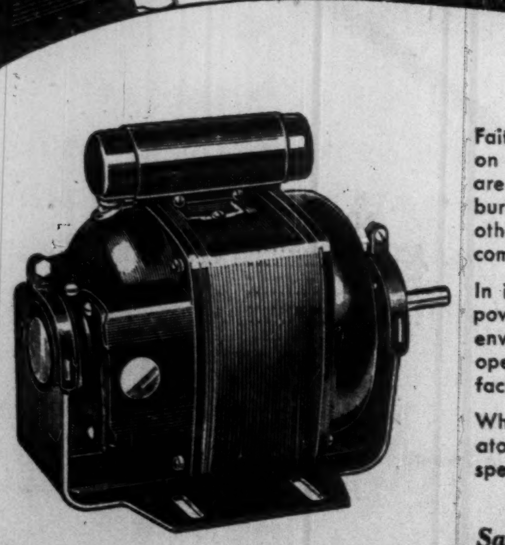

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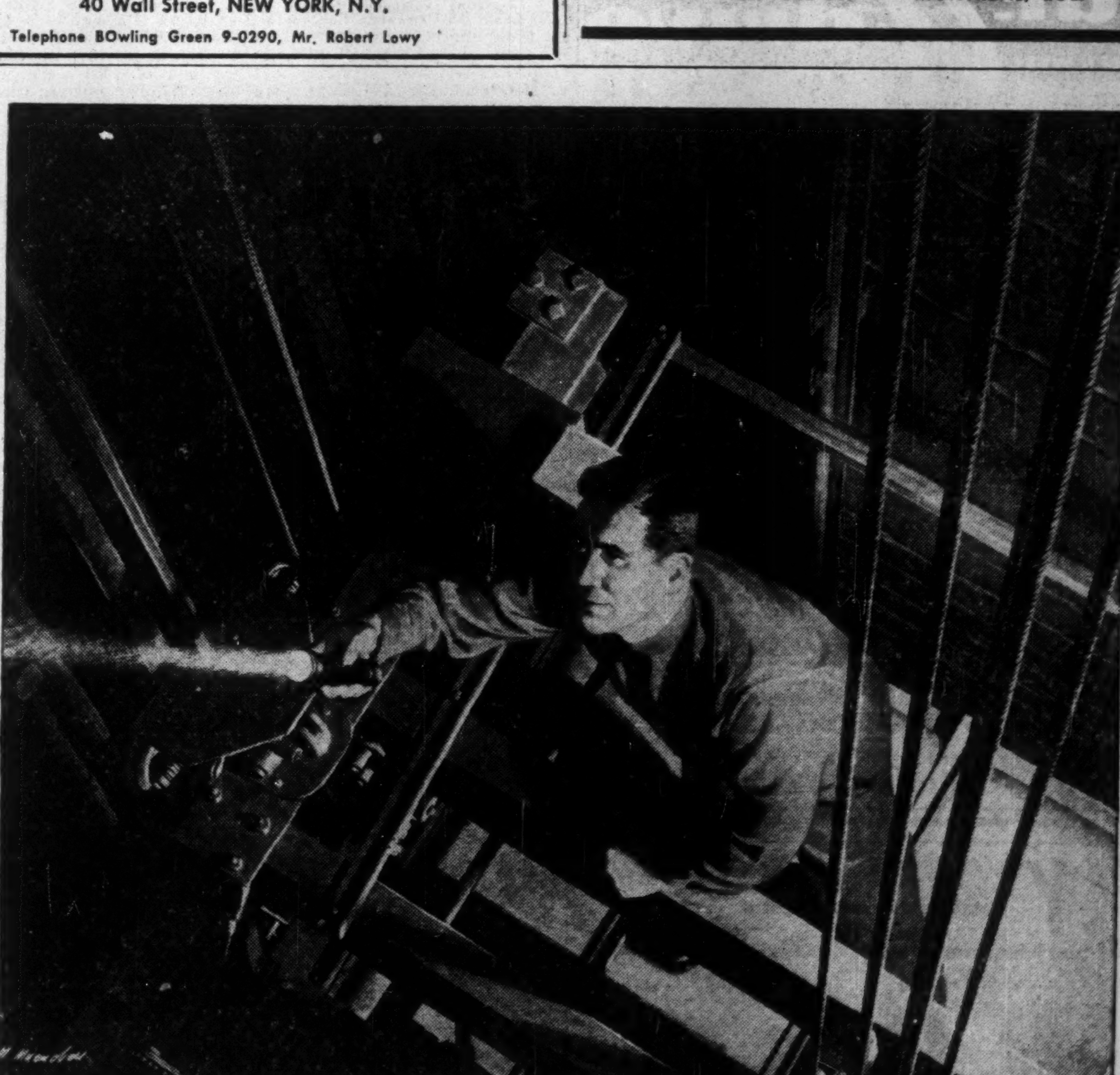

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Current Bank Loans in January Up; Savings Deposits Show Moderate Gain

Total loans in Canada from the chartered banks increased only $2.4 millions in January, the regular monthly return of the banks to the Finance Minister shows. The increase came about through an increase of $19 millions in current loans (ordinary loans to business), and a rise of $1.8 millions in loans to municipalities. Call loans in Canada and loans to provincial governments were lower. Many people had expected a much larger total rise following the trend of record months.

The small increase is believed by some to be due indirectly to Bank of Canada operations in the bond market tending to discourage bank loans.

The increase in total loans at Jan. 31 over last year was $549 millions, the rise in December over the previous year being about $507 millions. Normally a decline in loans is seen in both December and January due to grain and flour being sold in volume and loans paid off with merchants also turning their stocks into cash and paying off bank credits. The rise this year, therefore, appears to be contra-seasonal.

Some bankers say it will be at least another month before direct curbs on bank loans become really effective, maybe longer, as existing commitments will have to be taken care of meanwhile.

If the total volume of loans declines in coming months, bankers say they will have to look elsewhere for revenues and increased service charges are already being talked about.

Deposits Up $15 Millions

Savings deposits rose $18 millions. In January, 1950, they rose $60 millions. The trend of saving deposits in recent months has been quite irregular and increases over the last year is much smaller than a year ago.

In addition to the high cost of living tending to curtail savings deposits, many young people buying houses are financing their down payments by borrowing from the bank and thus their surplus earnings are applied directly to reducing their loans and don't enter into the savings accounts.

Bank investments were lower on both the month and the year.

Note circulation of the three banks which continue to issue notes outside Canada continues to decline. Loans abroad were higher but foreign deposits were lower.

Important figures from the statement with comparisons follow.

Use of Bank Credit in Canada

(In Millions of Dollars)

	January 1951	December 1950	Change	January 1950	Change
Loans	2,912.7	2,910.3	+2.4	2,363.2	+549.5
Investments	4,247.5	4,286.5	−39.0	4,364.7	−117.2
Total	7,160.2	7,196.8	−36.6	6,727.9	+432.3
Deposits	7,214.9	7,328.8	−113.9	6,900.4	+314.5
Credit index*	40.4%	39.1%	+1.3	34.2%	+6.2

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	January 1951	December 1950	Change	January 1950	Change
Canadian coin	17,074	14,152	+2,922	14,533	+2,541
Bank of Canada notes	219,643	231,306	−11,663	200,249	+19,394
Bank of Canada deposits	537,615	578,588	−40,973	530,616	+6,999
Bank's cash	774,332	824,046	−49,714	745,398	+28,934
Gold sub. coin ab'd	2,141	2,085	+56	2,495	−354
Foreign currency	41,921	39,686	+2,235	108,921	−67,000
Foreign banks	241,166	257,505	−16,339	199,091	+42,075
Call loans abroad	112,959	100,293	+12,666	76,413	+36,546
Government securities:					
Dom. short term	825,708	822,752	+2,956	907,985	−82,277
Prov. short term	111,411	116,568	−5,157	115,199	−3,788
Dom. long term	2,228,074	2,256,182	−28,108	2,235,677	−7,603
Prov. long term	289,170	299,018	−9,848	308,249	−19,079
	4,626,882	4,718,135	−91,253	4,699,428	−72,546
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	192,114	193,704	−1,590	164,533	+27,581
Public secs.♦	188,183	192,968	−4,785	250,531	−62,348
Other secs.	412,863	405,277	+7,586	382,532	+30,331
Can. call loans	117,779	134,034	−16,255	99,874	+17,905
Current loans	2,670,732	2,651,112	+19,620	2,163,707	+507,025
Loans abroad	252,048	246,530	+5,518	209,768	+42,280
Prov. loans	38,051	40,854	−2,803	23,037	+15,014
Mun. loans	86,158	84,284	+1,874	76,624	+9,534
	3,957,928	3,948,763	+9,165	3,370,606	+587,322
Other Assets					
Noncurrent loans	1,265	1,274	−9	1,209	+56
Real estate	326	326	......	433	−107
Mortgages	446	456	−10	682	−236
Premises	107,714	106,133	+1,581	87,126	+20,588
Letters of credit	2[illegible]70	257,698	+10,872	174,910	+93,660
Loans to comp.	[illegible]6	7,866	+339	4,569	−8,813
Other assets	[illegible]53	4,268	+285	4,569	−16
	391,079	378,021	+13,058	285,947	+105,132
Total	8,975,889	9,044,919	−69,030	8,355,981	+619,908
Notes in circ. dep.	......	......	......	822	......
Int. bank bal.	403,407	451,017	−47,610	307,487	−95,920
Gross	9,379,296	9,495,936	−116,640	8,664,290	+715,006

LIABILITIES

	January 1951	December 1950	Change	January 1950	Change
To the Public					
Circulation	359	393	−34	629	−270
Dom. Govt.	358,063	338,913	+19,150	117,934	+240,129
Prov. Govt.	174,907	160,588	+14,319	178,352	−3,445
Deposits by Public					
Demand dep.	2,637,949	2,770,387	−132,438	2,406,323	+231,626
Savings dep.	4,576,977	4,558,418	+18,559	4,494,061	+82,916
Total	7,214,926	7,328,805	−113,879	6,900,384	+314,542
Foreign Deposits					
Dep. elsewhere	637,015	633,534	+3,481	664,275	−27,260
For. curr. in Canada	86,577	101,491	−14,914	79,335	+7,242
Total	723,592	735,025	−11,433	743,610	−20,018
Due to Banks Abroad					
United Kingdom	45,261	42,676	+2,585	33,678	+11,583
Foreign	133,823	144,146	−10,323	79,632	+54,191
Letters of credit	268,570	257,698	+10,872	174,910	+93,660
Other liab.	6,769	6,915	+146	6,716	+53
Total public liab.	8,926,270	9,015,159	−88,889	8,239,845	+686,425
Due other banks	88,293	117,121	−28,823	67,845	+20,913
Liability to Shareholders					
Dividends	3,845	2,767	+1,077	3,728	+117
Reserve	197,500	197,500	......	190,500	+7,000
Capital stock	145,000	145,000	......	145,000	......
Gross	9,361,408	9,478,048	−116,640	8,646,953	+714,445

♦Other than Canadian.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOLDEN MANUFACTURING CO. 1950 net profit was up narrowly at $44,256 as against $38,193 the previous year. Sales volume was comparable to preceding year notwithstanding some recession in the first half of 1950, continued short purchasing from lumbering and mining companies and curtailment of Government spending prior to Korea.

A modern brick fireproof shipping plant was built adjoining the Ottawa main building; the old factory in Hull was completely renovated and modernized.

Effect of preparedness program as well as the increased demand for company's products was beginning to be felt near end of 1950, so that company entered the new year with a considerable backlog of industrial and government sales, President Donald A. Baptist states.

INCOME ACCOUNT

Year ended Dec. 31:	1950	1949
Net earnings	$86,073	$73,156
Less: Deprec.	11,954	10,252
Income tax	29,863	24,711
Net profit	44,256	38,193
Less: Cl. A divds.	18,081	18,081
Cl. B divds.	......	10,045
Surplus for year	26,175	10,067
Earnings per Share and Dividend Record:		
Class A†	$1.47	$1.27
Class A‡	0.74	0.66
Paid	0.60	0.60
Class B†	0.52	0.40
Class B‡	0.44	0.36
Paid	......	0.20

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$540	$392
Accts., etc., rec.	288,008	325,997
Investments	1,000	1,000
Inventories	463,196	437,593
Life ins., c.s.v.	1,406	2,940
Total curr. assets	760,150	767,922
Deferred chgs.	7,590	5,365
Fixed assets*	464,396	463,409
Total assets	1,232,136	1,236,696
Bk. overdraft	22,478	85,662
Accts., tax., etc., pay.	157,375	128,064
Total curr. liabs.	180,053	213,726
Capital stock	200,900	200,900
Capital surplus	328,571	328,571
Earned surplus	522,612	493,499
*After depr. of	249,089	235,135
Working capital	580,097	554,196

NOVA SCOTIA SAVINGS LOAN & BUILDING SOCIETY 1950 net profit amounted to $117,466 as against $102,127 the previous year. Assets reached a new record at $8,932,373, an increase of $1,010,906 over 1949. Mortgage account now stands at $8,400,952 showing a gain of $1,006,074 as compared with last year. Volume of mortgage applications was heavy and every care was taken in selecting the loans granted, president A. B. Wiswell stated. Collections of mortgage installments is becoming more difficult, which can be attributed to accelerated living cost, it is said. During the year, as a result of foreclosure, two properties came into company hands, which were disposed of without loss. This was the first occasion since 1941 that such action was required.

	1950	1949
Liab. to public, etc.*	$6,992,010	$6,040,820
Shareholders' equity	1,940,363	1,880,647
Secured by		
Mtges. & sls. agree.	8,401,012	7,395,089
Office premises	27,318	29,699
Liquid assets♦	504,043	496,679
Total	8,932,373	7,921,467

♦Includes bonds and accr. int.; also $8,275 ref. EPT in 1950 and $14,543 in 1949.

Net profit	117,466	102,127
Cr. to shldrs. a/c	63,513	62,803
Bonus to shldrs.	25,483	......

CANADA NORTH-WEST LAND CO. (in liquidation) shows a loss for 1950, transferred to liquidation income account, of $2,546.

During the year the company redeemed certain mineral rights forfeited through non-payment of tax and added to the lease already held with one of the leading Canadian oil companies, the rights on 13,327.68 acres, making the total acreage of mineral rights now under lease, 27,696.24 acres in Manitoba and 200,966.68 acres in Saskatchewan, President G. T. Chisholmn says. The second payment in this connection has been received and the rental for 1950 on Manitoba lands has been credited to income account. The rental on the Saskatchewan mineral rights is held in trust against Saskatchewan mineral taxes levied by the province but not paid pending the result of litigation as to the validity of Saskatchewan's Mineral Tax Act.

Sales of farm lands for 1950 were 802.72 acres and realized $8,269. (1,107 acres for $7,556 in 1949). On Dec. 31, 1950 the unsold lands amounted to 3,175.16 acres. Balance of principal outstanding on contracts for farm lands amounted to $94,543 at Dec. 31, 1950. A distribution on realization of assets of $1 a share was paid on June 1, 1950.

The annual meeting is March 28 in Toronto.

TROIS RIVIERES, QUE. School Commission has sold $106,500 3% debentures due Jan. 1, 1952-59, and $43,500 3½% due 1960-66, to La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. and Grenier, Ruel & Co. at 96.54. Net average interested 3.862%. Proceeds for construction of school. Provincial grant of $80,000 payable in eight annual installments. Population 3,000.

EASTERN CANADA SAVINGS & LOAN Company
HALIFAX • CANADA

COMPARATIVE STATEMENT
December 31st, 1949 and 1950

ASSETS

	December 31st, 1949		December 31st, 1950	
Mortgages	$13,143,148.97		$14,360,530.86	
Agreements for Sale	16,186.27		18,075.27	
Loans secured by Bonds	2,097.68	$13,161,432.92	788.43	$14,379,394.56
Real Estate held for Sale		2,000.00		
Office Premises, less amount written off		32,000.00		32,000.00
Cash on Hand		32,979.00		21,588.48
Cash in Banks		133,777.48		120,721.83
Bonds: Book Value				
Dominion	$224,862.50		223,050.00	
Provincial	60,000.00		156,500.00	
Municipal	52,600.00		51,400.00	
All other Bonds	100,000.00	437,462.50		430,950.00
			(Market Value 442,642.00)	
Stocks: Book Value		105,555.07		106,413.06
			(Market Value 123,240.00)	
Accounts Receivable		5,997.94		6,015.33
		$13,911,204.91		$15,097,083.26

LIABILITIES

	December 31st, 1949		December 31st, 1950	
Debentures, Debenture Stocks and Interest	$10,330,466.04		$11,565,982.65	
Deposits and Interest	1,644,926.37	$11,975,392.41	1,479,290.99	$13,045,273.64
Provision for Dominion and Provincial Taxes		54,698.70		79,012.26
Accounts Payable		118.15		3,042.35
Unclaimed Cheques		538.91		758.45
Provision for Special Dividend		10,000.00		
Capital Stock	$1,000,000.00		1,000,000.00	
Reserve Fund	750,000.00		775,000.00	
Contingent Reserve	62,274,51		125,000.00	
Profit and Loss	58,182.23	1,870,456.74	68,996.56	$1,968,996.56
		$13,911,204.91		$15,097,083.26

☛ *'For further information in regard to our 3¾% debentures which are a Trustee Investment in Ontario, we refer you to the nearest member of The Investment Dealers' Association."*

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HAS BEEN ELECTED A DIRECTOR
OF THIS COMPANY
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AND
INVESTMENT SECURITIES
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all seating throughout the Chamber,
galleries and lobbies and every other
article of upholstered furniture
throughout the new building
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The Original Latex Foam Cushioning
DUNLOP
FOUNDERS OF THE LATEX FOAM INDUSTRY

These shares having been sold, this advertisement appears as a matter of record only.

125,000 Shares
Aluminium Limited
Capital Stock
(Without Nominal or Par Value)

This is part of an offering of 333,000 shares, of which 208,000 shares were offered simultaneously in the United States of America by a group of underwriters managed by The First Boston Corporation.

These offerings did not constitute new financing by the Company as the shares were purchased from a group of individual shareholders of the Company.

Price for the shares offered in Canada: $98.00 per share

A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Nesbitt, Thomson & Company, Limited
Greenshields & Co Inc
Bell, Gouinlock & Company, Limited
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Collier, Norris & Quinlan Limited
Matthews & Company
Fry & Company
Bankers Bond Corporation Limited
Mead & Co. Limited
Société de Placements, Inc.
The Western City Company Limited
Milner, Ross & Co.
Tanner & Co. Limited
Walwyn, Fisher & Co., Limited
Stanbury & Company Limited
Wood, Gundy & Company Limited
Royal Securities Corporation Limited
James Richardson & Sons
W. C. Pitfield & Company, Limited
Midland Securities Limited
Fraser, Dingman & Co.
René-T. Leclerc Incorporated
W. C. Harris & Co. Limited
Anderson & Company Limited
Eastern Securities Company Limited
Dawson, Hannaford Limited
Geoffrion, Robert & Gelinas Inc.
McMahon and Burns Limited
O'Brien & Williams
Houston, Willoughby & Company Limited
G. E. Leslie & Co.
F. J. Brennan & Company Limited
Dominion Securities Corpn. Limited
L. G. Beaubien & Co., Limited
Mills, Spence & Co., Limited
Gairdner & Company Limited
Fairclough & Company Limited
Brawley, Cathers & Company
R. A. Daly Co. Limited
Isard, Robertson & Co. Limited
Bartlett, Cayley & Company Limited
J. C. Boulet, Limitée
MacTier & Co. Limited
Pemberton & Son Vancouver Limited
Wills, Bickle & Co.
Jones, Heward Securities, Limited
Moss, Lawson & Co.
Macleod, Riddell & Co.
Guildhall Securities Limited

A power saw in the basement . . .

When we hear people rave about the evils of our system, we like to tell them about Joe Worth.

Joe Worth has a power saw in his basement and he makes full use of it. He's always building something—a doll house for the kids, a new work-bench for himself, bookshelves for the front bedroom. In the twelve years he's been married he's made a lot of things for the house. And he's enjoyed it, too.

"Well" they say: "I know lots of people with power saws—and lathes and drills. They make things. That isn't unusual."

No, it isn't at all unusual . . . in Canada. That's what makes it important! There can't be much wrong with a system which brings the average person such equipment, and the leisure time to use it. It's a good system, and it can be made better. But we believe it's better right now than any other we've seen.

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ST. LAWRENCE PAPER MILLS CO. reports that, as of Feb. 20, 39,319 shares of second preferred stock were outstanding.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

J. A. FULLER

has been appointed president of Quebec Power Co.

Safety Saw

Dangers of death or injury from wood flying from a circular saw blade have been eliminated by a new cut control blade. Blade, said to eliminate kick-back of wood and vastly increased cutting efficiency, is made of highest-grade chrome-vanadium steel. Design principle of the saw is fewer teeth for a better blade. Smaller sizes have only eight teeth while large sizes have from 12 to 16 teeth compared with conventional blades with from 70 to 120 teeth.

* * *

Fastener Stitching

A Norwegian company is making a sewing machine reported to stitch twice as fast as conventional models and can overstitch, button-hole, zig-zag, sew on buttons, etc., without special attachments. With only half as many parts as usual types, machine is said to sew 1,500 stitches a minute.

* * *

Disposable Holder

A combination cigarette holder and filter is made of polystyrene plastic. Eliminating the need of cleaning holder and changing filter, article can be thrown away after filter is used. Filter can be used for 20 cigarettes.

* * *

For Growers, Packers

Machine for sizing fruits and vegetables rapidly and accurately has 10 spring-loader packing bins and a sorting table. Sizer has no chains or sprockets and is adjusted easily. Machine is quiet and does not bruise or puncture stems. Sizing unit has 12 calibrating cups, each said able to size 220 pieces of fruit a minute.

* * *

Crack Detection

A recently developed electronic instrument can be used in the field or in the laboratory to measure the depth of surface cracks or to detect the presence of internal cracking in concrete. Instrument indicates the strength of concrete. Weighing about 55 lbs. machine requires 110 volts, 60 cycles and 200 watts and will operate from a gasoline-driven generator. Transmitter and receiver are connected to the control unit by a cable up to 100 feet in length.

* * *

Folding Boat

A portable, folding, 26-lb. boat is made of aluminum alloy, salt-water resistant frames and plastic-coated planking Complete with oarlocks and folding chair, dinghy is 6 ft. by 4 ft: when opened and easy to pack, carry and handle.

* * *

Ink Pencil

Chicago company introduces a low-priced pencil-styled, ball-point pen, combining features of pen and pencil. Using purple blue ink the pen is approved for cheques and documents. Lasting longer than 12 lead pencils, item never requires sharpening and is said to be cheaper than using pencils.

* * *

Metal Repair

Householders' repair kit for mending metal household goods features puttylike metal substance. When brushed on, material dries to a hard finish and is said to be rustproof.

* * *

Capped For Safety

An electric plug features a plastic built-in cap which automatically closes the outlet when not in use. Cover keeps connections clean and protects children from receiving shocks when exploring wall sockets.

* * *

Don't Require Water

Useful for decorating are plastic plants made of plastisol. Said to be very realistic, plants are fireproof, acid- and grease-resistant and completely washable.

* * *

Press Sponge

Sponge with plastic spillproof water container on top eases material damping chores. Metal trigger on container gives even flow of water.

* * *

Work Tower

Electric-hydraulic work tower is operated by foot lever on platform and can be raised 22 feet. Tower is raised by hydraulic ram pump-operated by a battery-powered electric motor; has capacity of 400 lbs and weighs 600 lbs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INVESTMENT FUND 1950 net profit was almost double the previous year at $1,557,897 ($796,567). The company enjoyed a record year with total net assets, exceeding $39 millions, at a new high. Dividends paid were higher than for any previous year and shareholders increased to over 14,000.

Growth in total net assets during year reflects both an appreciable gain in value of securities owned and an increase in number of shares outstanding as a result of substantial purchases of company shares. During year the Canadian Investment Fund Thrift Plan, a periodic plan for buying shares, was available to the investing public in Canada.

At year-end, balance of realized profits on sales of investments amounted to $1,246,174. In addition, quoted market value of investments owned was $8,333,381 greater than their cost to the company.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total income	$1,930,307	$1,027,571
Less:		
All. exps., fees, etc.	217,609	134,539
Inc. & prof. tax.	154,801	96,465
Net income	1,557,897	796,567

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$1,557,897	$796,567
Add: Tsf. fr. sec. prof.§	168,034	96,658
Inc. cr. (net)▴	91,626	122,775
Prof. for year avail. for divds.	1,817,557	1,016,000
Less: Divds. paid	1,489,281	882,753
Surplus for year	328,276	133,247

▴Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

	1950	1949
Spec. & Ord.: Earn.‡	.305	$0.276
Paid	.25	0.24

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,938,254	$1,622,631
Invest. at cost▴	28,698,956	20,350,953
Accts., rec., etc.	414,190	228,832
Total assets	31,051,400	22,202,416
Accts., tax., etc., pay.	107,114	258,796
Capital stock	6,737,095	5,078,020
Paid-in surp.	22,208,520	15,440,252
Realized prof. on sec. sold	1,246,174	1,016,609
Distrib. acct.	752,497	408,739
▴Market value	37,032,338	23,725,901

BRITISH AMERICAN BANK NOTE CO., Ottawa, net profit for 1950 was $254,578, up 27% over previous year's $200,900.

A moderate increase in sales was largely due to an increase in commercial business as a result of more activity on Canadian stock exchanges, President A. Murray Vaughan said.

Serial debentures totaling $120,000 were redeemed, leaving a total of $500,000 2¾% to 3¼% 1951-1955 debentures still outstanding.

Sales outlook is encouraging, and 1951 should be satisfactory, Mr. Vaughan said.

Annual meeting is Mar. 14.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$619,685	$530,098
Less: Deprec.	171,414	181,175
Debent. int.	18,431	20,731
Income tax	175,262	127,292
Net profit	254,578	200,900
Less: Divds.	120,000	120,000
Surplus for year	134,578	80,900

Earnings per Share and Dividend Record:

	1950	1949
Common	$1.70	$1.34
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$108,286	$75,848
Accts. rec.	200,209	119,197
Investments*	418,727	265,884
Inventories	343,759	379,565
Total curr. assets	1,070,981	840,494
Misc. assets▴	7,018	89,676
Fixed assets†	1,392,297	1,527,512
Total assets	2,470,296	2,457,682
Accts. & tax. pay.	157,488	159,992
Total curr. liab.	157,488	159,992
Funded debt	500,000	620,000
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	1,412,808	1,277,690
†After depr. of	1,372,293	1,217,639
*Market value	400,478	253,963
▴Incl. ref. EPT	......	79,526
Working capital	913,493	680,502

NORTHERN FROSTED FOODS & COLD STORAGE LTD., Schumacher, Ont., net loss for year ended Oct. 31, 1950, was $382, compared with net loss previous year of $1,850.

The year showed general increase in most branches of the business, and improvements throughout company's plant have begun to show results, President E. C. Brewer says. Sales and locker rentals are on the increase. All equipment purchased has been paid for, except one small item, he states.

In addition to regular lines of foodstuffs, company now sells a full line of jams, jellies, marmalades, pie fillers, cheese, Reddi-Whip, etc., and is open for food distributorships. Prospect for larger volume of bulk storage business looks good, Mr. Brewer says.

A program to boost fur storage business has been started.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Sales	$60,557	$38,286
Oper. profit	1,701	*181
Less: Depr.	......	......
Interest	2,083	1,594
Taxes	......	75
Net loss	382	1,850
Add: Pref. div.	......	902
Deficit for year	382	2,752

*Loss.

Earnings per Share and Dividend Record:

	1950	1949
Preferred	d$0.02	d$0.08
Paid	......	0.07

None earned or paid on common.

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$324	$361
Accts. rec.	10,298	11,268
Inventories	3,041	4,661
Total curr. assets	13,663	16,290
Prep. exp.§	1,754	1,386
Misc. assets	17,273	17,843
Fixed assets*	81,202	77,604
Goodwill	3,000	3,000
Total assets	116,892	116,123
Bank overdraft	4,405	5,740
Accts. tax, etc., pay.	15,360	13,581
Total curr. liabs.	19,765	19,321
Def. accets. pay.	21,261	20,993
Capital stock	84,097	83,468
Less: Deficit	8,231	7,659
*After depr. of	1,912	2,209
§Incl. in curr. assets in co's. report.		
Working capital	‡6,102	‡3,031

‡Excess of curr. liabs. over curr. assets.

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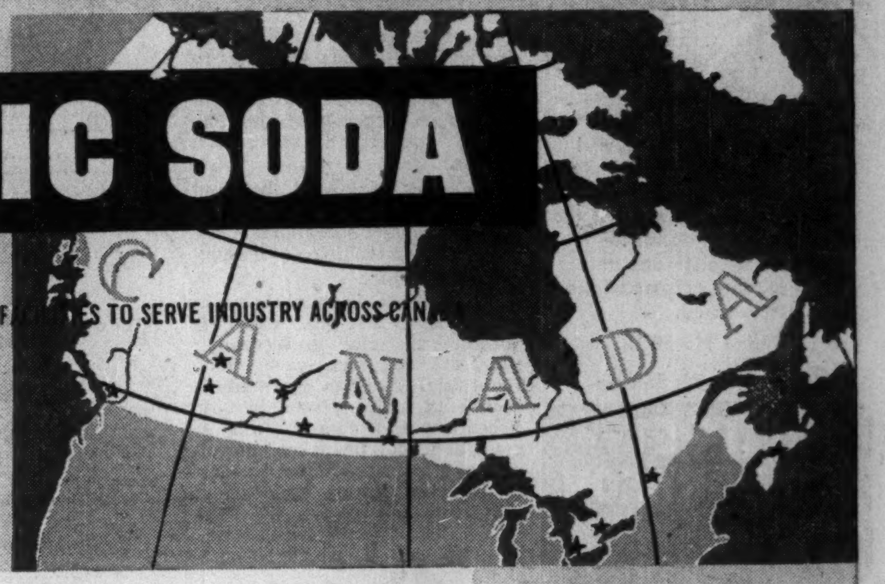

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	Dillons Chemical Co. Ltd.	MArquette 3676
	Harrisons & Crosfield (Canada) Limited	MArquette 7381
TORONTO	Dow Chemical of Canada, Limited	WAverley 8353
	Dillons Chemical Co. Ltd.	ADelaide 3459
	Eaton Chemical & Dyestuff Company	WAverley 8658
	Harrisons & Crosfield (Canada) Limited	ADelaide 6031
SARNIA	Dow Chemical of Canada, Limited	4260
WINDSOR	Eaton Chemical & Dyestuff Company	3-9362
WINNIPEG	Harrisons & Crosfield (Canada) Limited	21-351
SASKATOON	Harrisons & Crosfield (Canada) Limited	8181
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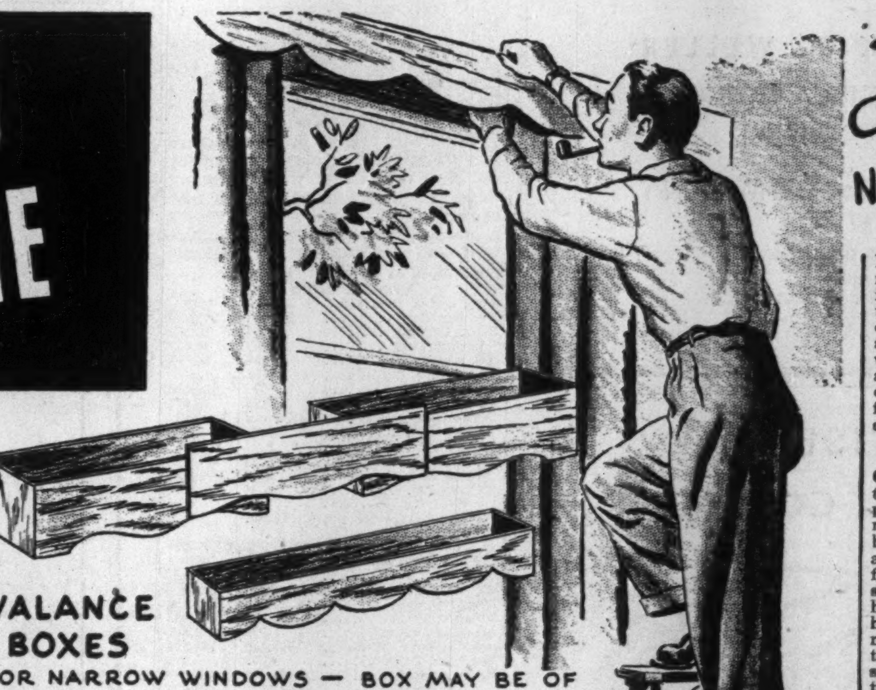
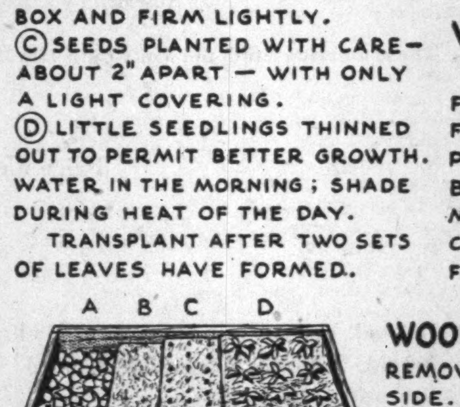
DOW CANADA

AROUND THE HOME



SEED FLAT

FISH BOX ...
(A) FIRST PLACE GOOD DRAINAGE MATERIAL AT BOTTOM.
(B) SOIL OF COARSE SAND, LOAM AND WELL-ROTTED HUMUS. FILL BOX AND FIRM LIGHTLY.
(C) SEEDS PLANTED WITH CARE—ABOUT 2" APART — WITH ONLY A LIGHT COVERING.
(D) LITTLE SEEDLINGS THINNED OUT TO PERMIT BETTER GROWTH. WATER IN THE MORNING; SHADE DURING HEAT OF THE DAY.
TRANSPLANT AFTER TWO SETS OF LEAVES HAVE FORMED.

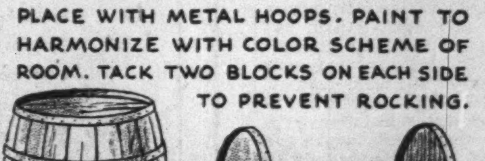


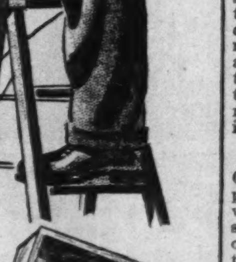
VALANCE BOXES

FOR NARROW WINDOWS — BOX MAY BE OF FIR PLYWOOD, WITH COAT OF VARNISH. FOR PICTURE OR BAY WINDOW — 2 BOXES MAY BE MADE, WITH AN EXTENSION CENTRE. MAY BE ENAMELLED, PAINTED, VARNISHED OR COVERED WITH SAME MATERIAL AS DRAPES. FOR SMALL WINDOWS, BOX ABOUT 4" OR 5" DEEP.

WOOD BOX FOR THE COTTAGE

REMOVE A FEW STAVES FROM ONE SIDE. BIND REMAINING STAVES IN PLACE WITH METAL HOOPS. PAINT TO HARMONIZE WITH COLOR SCHEME OF ROOM. TACK TWO BLOCKS ON EACH SIDE TO PREVENT ROCKING.





ASH OR SOIL SIFTER

TAKE ABOUT 1/4 OF A BUTTER BOX. REMOVE BOTTOM. BORE HOLES FOR BROOM HANDLE. TACK ON FINE CHICKEN NETTING. TRIM WITH STRIPS OF WOOD TO COVER EDGES OF NETTING.

AROUND THE HOME...

There are many other interesting little ideas like these in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Tom Gard's Note Book

It is with sincere pleasure that I return for a second series of these informal chats. It is still my purpose to share with you practical ideas that can be used to improve your garden and your home — all tried in my workshop or gleaned from my jaunts across the province. Your comments on the suggestions given or requests for more details on any of the items described will be welcomed.

Valance Boxes

One of my New Year's resolutions that has just been fulfilled is completing valance boxes for our living room and dining room. The job has been hanging fire for several months and it was my 12-year-old boy who finally shamed me into doing it. I'm still not certain that his mother hadn't put him up to it, but he came home from the school shop with a miniature box, complete to scale and trim! They weren't too difficult once started and did add a great deal to the appearance of the rooms. I chose dressed inch lumber as the rooms and windows are quite large and could stand the "heaviness of this material. If your eye must watch the purse strings, use packing box material or cheap lumber and cover it with tag ends of the drapes.

Spring Is Almost Here

One other task that has been completed just in time to get under the wire is an ash sifter from the bottom section of a butter box. I had seen one over a year ago and always intended making one but didn't get around to it. Oh well, this is the season when it is of most use now that the coal furnace always seems to be getting away from me or is on its way out.

It is also time for seed flats and seed planting. I hope you are not one of those who always gets their seeds planted too early — unless, of course, you have a cold frame for the first transplanting. Follow the instructions given with the diagram for filling the flat and planting the seeds. Place the flats where they will get plenty of sunlight for sturdy plants.

You will find the wood-box idea a practical one for the cottage. The barrel has been rounded up but the project is still not completed. I'll soon be forced into it as the cottage season will be here before we know it.

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Everybody Wants to Get in Alcan's Act

$550 Million B.C. Project Swings into Low Gear

By C. C. MILNE

The phone rang in the Vancouver office of Aluminum Co. of Canada, and the Alcan executive answered.

"I don't know...It's hard to say right now...Why not write us a letter?...I don't know...Well (with a smile) call back in about three years."

He replaced the phone almost tenderly, and patted it.

"He wants to open a store at Kitimat; wants to know if it will be a company townsite, or can he buy land? And when can he go up?...I only wish I knew myself."

That's the way it's going in British Columbia. Everybody wants to get into Alcan's act—a $550 million aluminum project that's getting top billing right across the board.

It's the biggest thing that's hit B. C. since the railway lines went through. At this writing, there's no positive assurance that it will go through. But every move raises a fresh crop of reports—and the company is making plenty of moves.

The Alcan executive put it to The Post this way:

"We've spent a million on engineering studies; it's the best site we've found yet. If we go ahead, we're going to need a lot of equipment, some roads and wharves in a hurry. So we're taking out a little insurance by getting some of those things ready. Against the total cost, the road won't cost much; the equipment we can turn around and sell if something upsets the applecart."

Against that background, here's what Alcan is doing:

1. Sending equipment by tractor train from Vanderhoof, on the C.N.R. north line, 40 miles southwest to the dam site on the Nechako River.
2. Building an 11-mile "access road" from the Gardner Canal along the Kemano River to the site of the powerhouse.
3. Building an "access wharf" at Kitimat, proposed site of the smelter and townsite.

Those are the concrete facts which encourage phone calls such as the Alcan executive received.

They're also encouraging the B. C. construction industry to take a good look at the job—and at itself. From Victoria, it's reported that eight of the biggest companies may pool their resources to bid for some of the work. The interested firms: Emil Anderson, Bennett & White, B. C. Bridge & Dredging, Campbell-Bennett; Dawson & Hall, Wade & Co., Central Construction, and Marwell Construction.

Months May Count

This "insurance" will cost Alcan several million dollars. But what's that, they ask, against the saving of time when the green light flashes? Time, in this case, is not a question of weeks or months; it's measured in years—three years for the first stage; five years for the full project. But if war demands a sudden expansion in our aluminum output, months may count—and Alcan will be ready.

World expansion of aluminum use turned Alcan's eyes to the search for new power sites—and to B. C. But Korea, in June, 1950, brought their planning into focus. If the western democracies needed a lot of aluminum in a hurry, Alcan was going to be ready. U. S. lobbying and pressure policies has delayed the final decision. But Alcan is still ready.

Its agreement with the B. C. Government has been submitted to the Legislature. It provides, briefly, for:

1. Annual fee of about $225,000 a year for hydro-electric power.
2. Construction must start before June 1, 1953.
3. Company will pay 10 cents an acre for lands flooded by power storage reservoirs.
4. Company will pay land and school taxes on its land.
5. Company will pay municipal taxes on company property, and franchise, income and corporation taxes.

The agreement is based on the "first stage" of the Alcan plan, which calls for annual production of 150,000 tons. Ultimate capacity of the full project would be about 500,000 tons a year. That's equal to nearly one third of the world record output of 1,673,000 metric tons in 1944, when war needs pushed smelters to capacity, and the high cost of operating U. S. plants was not a factor.

That's where Alcan's B. C. plans are out in front.

To make aluminum, you need plenty of two things—bauxite ore and electric power.

The bauxite ore may come from the company's developments in Jamaica or British Guiana. But—and this is important—it may come in the refined form of alumina, rather than the raw ore. That would mean an through the Panama Canal direct to Kitimat, 400 miles north of Vancouver.

It's estimated it would take four pounds of bauxite ore to produce a pound of alumi- important saving in freight by ocean num at the plant; it would take only two pounds of alumina.

The other primary requisite is power—cheap power. What does Alcan think of the site it has chosen? Here's what R. E. Powell, president, told the special sub-committee of Congress studying the aluminum situation in Washington in January:

"(We) have considered the availability of hydro-electric power in all parts of the free world and have selected the Nechako-Kitimat site as the most economical large power site to be found anywhere."

Their site is made possible by a combination of nature and engineering ingenuity.

Mr. Powell outlined it clearly in the following statement to the U. S. committee:

"The Pacific coastline of British Columbia north of Seattle is marked by a continuous series of deep, narrow fjords running back in some cases 50 to 80 miles from the ocean itself. Towering above these fjords to a height sometimes of 8,000 to 10,000 feet is the coastal range of mountains. Beyond the coastal range again is a highland of valleys and tableland which catch the heavy precipitation of rains and snow when moist winds sweeping across the Pacific Ocean strike the coastal mountains. As a result, the coastal interior is a network of lakes and rivers most of which drain into the interior river system.

"In the Tweedsmuir National Park area there is a chain of lakes feeding the Nechako River which flows east. It is our plan to dam this Nechako River system and raise the elevation of the tributary lakes to the westward to an elevation of approximately 2,800 feet above sea-level.

"Approximately 100 miles west of the dam, where the impounded water would be backed up to the mountains, we would then drill large tunnels 10 miles through the solid rock of the mountains and drop that water through penstocks inside the mountains 2,600 vertical feet.

"At the discharge of the penstocks on the ocean side of the mountains there would be a power plant built inside the mountain, 10 miles from tidewater at the head of a deep fjord.

"Our hydraulic experts state that in a power plant thus located we could develop a firm output of 1.6 million hp."

The power would be delivered by a 48-mile transmission line northwest through rugged country to Kitimat. The cost—1.5 mills per kwh for the first stage (500,000 hp) and 1 mill per kwh for the final stage.

Strategic Advantage

If war needs make the plant necessary, would it be vulnerable to air or sea attack? On the contrary, says Alcan, it has many advantages:

1. The Nechako dam on the west will be a rock-filled dam with an earth sill on the upstream surface. There won't be any gates; the spillway structure will be some miles from the dam, and will be a low-concrete section without gates.
2. The intake to the tunnels on the east (carrying the water down through the mountains) will have little structural work above the surface, offering a poor target.
3. The penstocks themselves will be deep beneath the mountains, fully protected against any type of enemy attack.
4. The powerhouse itself will be in a cave one quarter of a mile inside a granite mountain. It will be 10 miles from tidewater at the head of a fjord 50 miles from the ocean, approachable only through a narrow gorge between precipitous mountains.
5. The transmission line from powerhouse to plant will pass between and over mountain ranges practically inaccessible except by helicopter and almost continuously blanketed in clouds.
6. The plant at Kitamit will be at the head of another long fjord, in a valley five miles wide, bounded by high mountains.

Those are other reasons why Alcan is ready to go ahead with its development. Its impact is already being felt in construction and business circles on the West Coast. But once they get down to business in earnest, it will mushroom.

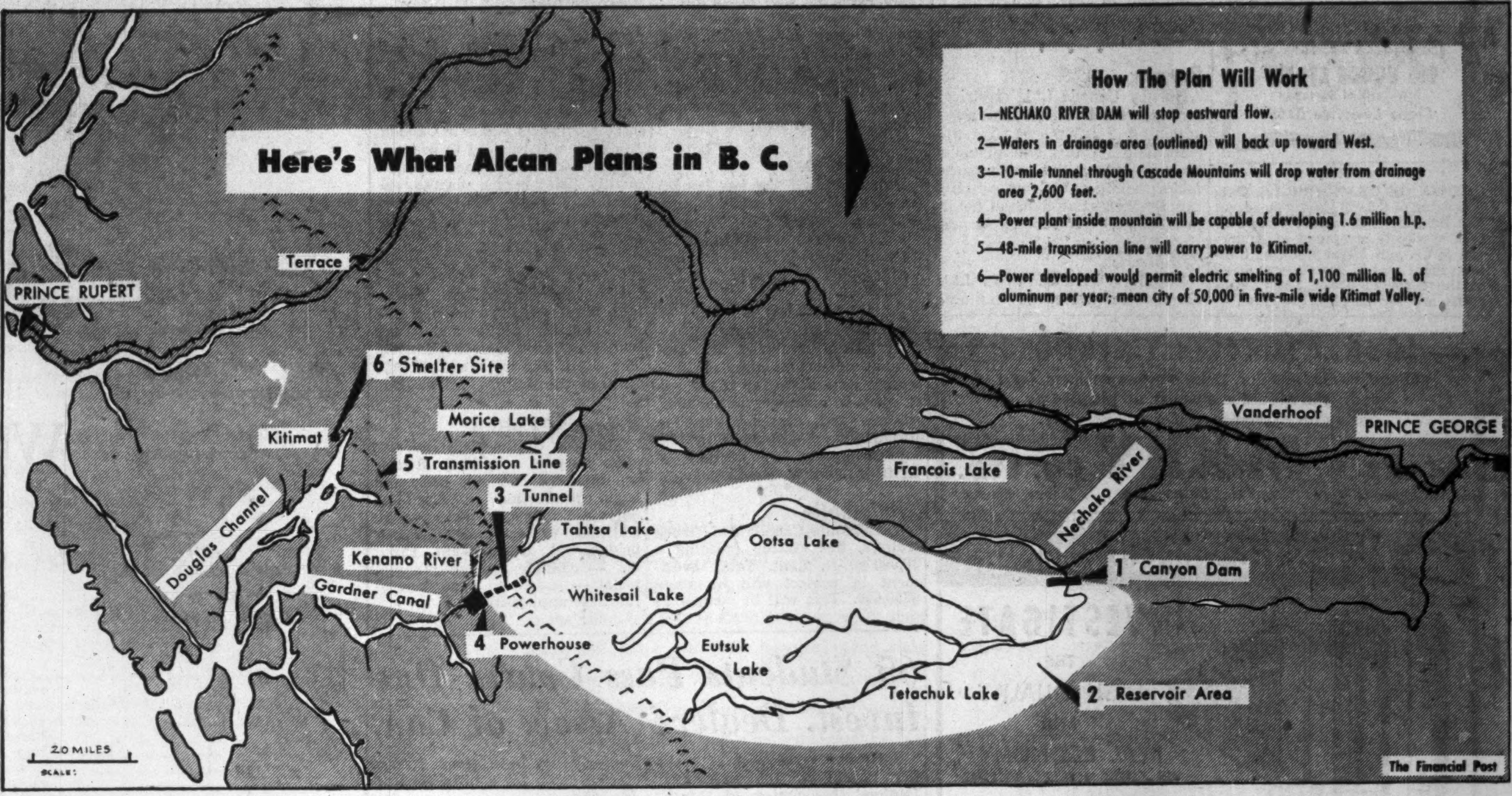
Before it's finished, it will take 200,000 tons of steel; 24,000 tons of aluminum, and 4,000 tons of copper. It will take heavy electrical equipment, such as generators and transformers. Petroleum coke, essential in the smelting process, may come from refineries in B. C. or Alberta.

It will take manpower by the thousands; fleets of ships and long trains. And when it comes, it will move the Age of Aluminum into the mountains of British Columbia.

CANADIAN ALUMINUM EXPORTS
(Thousands of Dollars)

	U. S. $	U. K. $	Other $	Total $
1950 (10 mos.)	45,895	39,223	11,251	96,369
1949	21,287	48,729	23,981	93,997
1948	20,835	39,854	41,188	101,877
1947	5,662	25,282	33,011	63,955
1946	10,751	23,127	22,152	56,030
1945	105,595	7,673	20,299	133,567
1944	34,012	52,517	18,991	105,520
1943	41,394	77,966	9,902	129,262
1942	37,730	58,087	21,457	117,274
1941	3,860	68,525	4,815	77,200
1940	4,347	22,253	7,725	34,325
1939	630	14,390	11,408	26,428
1938	376	12,129	11,238	23,743
1937	3,243	8,985	6,395	18,623
1936	523	8,146	2,829	11,498
1935	771	6,041	3,948	10,760

Canada sells to U. S. for U. S. dollars, U. K. for Canadian dollars, others for either U. S. or Canadian dollars, or currencies readily convertible into dollars.


Here's What Alcan Plans in B. C.

How The Plan Will Work

1—NECHAKO RIVER DAM will stop eastward flow.
2—Waters in drainage area (outlined) will back up toward West.
3—10-mile tunnel through Cascade Mountains will drop water from drainage area 2,600 feet.
4—Power plant inside mountain will be capable of developing 1.6 million h.p.
5—48-mile transmission line will carry power to Kitimat.
6—Power developed would permit electric smelting of 1,100 million lb. of aluminum per year; mean city of 50,000 in five-mile wide Kitimat Valley.

Ottawa's 'Shot-in-the-Arm' for Uranium

Here's Progress and New Policy Outlined by Eldorado's President

Uranium: Past-Present- and Future

Before the scientists found that the radioactive material in pitchblende ores could be harnessed, the ores were mined for their radium. For their efforts (in Canada at least) they got a price which didn't make it a very interesting proposition.

The picture has changed now—from many angles. The uranium in the ores is the source of atomic energy—powerful in war, a shining beacon for research in peace. The search for new deposits has swung all over the world.

Canada's biggest export customer—the U. S. Atomic Energy Commission—wants a bigger supply. The second Canadian atomic reactor, or energy pile, to be built at Chalk River, will need refined ore.

Where does Canada stand in the search and supply picture?

W. J. Bennett, president of Canada's only producer, the crown-owned Eldorado Mining & Refining (1944) Ltd., here outlines in an address to the Prospectors and Developers Assoc. the progress, the problems and their solution:

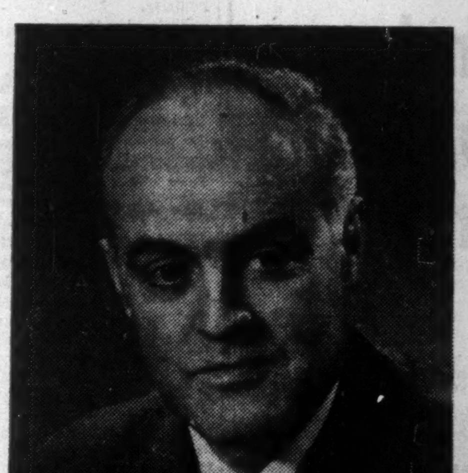
PRODUCTION—A probable doubling of Canadian uranium output through the placing in production by Eldorado of an entirely new mine—the Ace Lake—at Goldfields, with mill capacity of about 500 tons daily.

PRICE—Two further major changes in the price offered by Eldorado to stimulate the development of uranium occurrences: (a) An increase in the price obtainable for uranium oxide from a previous maximum of $6 lb. to a new maximum of $7.25 lb. through a new "development allowance" applying to the first three years of production; (b) An extension of the guaranteed period for the price of uranium from 1958 to 1960.

NEW MINES—No Federal loans in the development stage, but "development allowance" in the first three years;

TECHNICAL AID—Full co-operation from Eldorado to all prospectors and mine developers.

CUSTOM MILLS—Eldorado "will be prepared to consider" central treatment plants where there are proven ore reserves on two or more properties.


W. J. BENNETT

By W. J. BENNETT

President, Eldorado Mining and Refining (1944) Ltd.

It is almost three years since the prospector was invited to participate in the search for uranium. Here's a general appraisal of the effort, to give you my frank opinion of its quality, and to suggest how it may be improved.

Statistically, the record is rather impressive. During the past three years, approximately 100 permits for development work have been issued by the Atomic Energy Control Board. It is estimated that there are now something like 500 individual properties, on which there are occurrences of radioactivity in excess of 0.05%. These figures unquestionably represent a considerable effort and while the expenditures in individual cases may not have been large, the total expenditure is substantial. What have we to show for the work done and the money spent?

I should be something less than honest were I to say that the work of the past three years has been entirely satisfactory, considered in terms of its contribution to the increase of the supply of uranium on this continent. We have all been too optimistic as to the time that would be required to locate and develop important new reserves of uranium. The experience with other minerals should have warned us that producing mines are not discovered very frequently, and they are rarely discovered without intensive and widespread exploration.

Are there any problems peculiar to uranium? There are.

What Price Should Be Paid?

The first is purchasing policy. Any mention of purchasing policy raises immediately the question of price.

One or two misconceptions regarding the market for uranium are apparently still quite prevalent. The first is the belief that there is an unlimited demand for uranium and that price is of no consequence. It is impossible to dismiss this belief with a categorical "yes" or "no." This first impression is associated, although rarely in mining circles, with the idea that Canada has some kind of a monopoly of uranium supply and is, therefore, in a position to dictate the world price.

What are the facts? Our present domestic consumption of uranium is not large and even with the program now projected, the requirements will be of a relatively small order. At present, the only Canadian export market is the U. S. Atomic Energy Commission. The purpose for which the Commission is using the material is well known and I do not think there is any need for me to argue the desirability of Canada making the greatest possible contribution to that purpose.

Canada is only one of an increasing number of potential sources of supply. Briefly then, we have to meet the demand of an export market which for the present at least is confined to one buyer. The buyer fixes the price and he does so as nearly as possible on a competitive basis. Further, any price structure established in Canada for materials to be sold ultimately to the U. S. Atomic Energy Commission must be worked out in consultation with the U. S. Atomic Energy Commission. Accordingly, the price schedules established represented what were regarded at the time as equitable prices, having in mind the interests of the buyer and the desire to stimulate exploration and production in Canada.

It has been said that the U. S. schedule for domestic production provides a price much more favorable than that provided in the Canadian schedule. The same sort of statements are made in the United States concerning the alleged advantages of the Canadian price. In actual fact, the policy has been to maintain as nearly as possible an equality of prices as between the two countries.

Any confusion on this point is due, I think, to the very different bases of the price formulae. The U. S. price formula was designed primarily to stimulate production from the carnotite deposits of the Colorado Plateau and other similar areas. There uranium is found in association with vanadium. During the last war, there was added to the private facilities for the production of vanadium, a government-owned treatment plant. When it was decided to encourage the production of uranium in the Colorado Plateau, the price formula was accommodated to these conditions with a sliding scale of prices based on grade for the U$_3$O$_8$ content of raw ores. No new mills or treatment plants were constructed. The existing plants used for the treatment of vanadium were also equipped to treat uranium. In other words, the producer sells ore; the buyer mills the ore at his own expense and absorbs the milling losses. This price formula is also applied in other similar areas where discoveries have been made.

When we discussed early in 1948 with our U. S. associates the establishment of prices and a purchasing policy for the two countries, it was evident that the Canadian and U. S. policies would have to be different.

It seemed likely that Canada's best chance of finding economic deposits was in the more remote areas of the pre-Cambrian shield. The development of such deposits would probably require a large amount of capital and would take considerable time. Our only existing producer provided some measure of what we could expect in the way of costs, but because of its very remote location and other unique features, could hardly be used as the final gauge of what the Canadian price should be.

It seemed to us that the pattern of development in Canada might be similar to that of gold mines, where properties are sometimes isolated, frequently widely separated, and where each property looks after its own milling. We aimed, therefore, at a price policy which would enable the prospector to calculate the value per ton of his deposit at a relatively early stage in the development program and we based the price on the U$_3$O$_8$ content of a mill concentrate or a high-grade cobbed ore. The first price established in April, 1948, was a base price. It was then made quite clear that revisions would be made as circumstances warranted. The original base price in Canada was $2.75 per pound of U$_3O_8$ in a 10% ore or concentrate. In the United States a price of $3.50 per pound of U$_3O_8$ in ore less the cost of refining was established for areas other than the Colorado Plateau. For practical purposes the prices were identical.

Two years later we decided in Canada that if exploration and development were to take place in the areas considered most favorable for the occurrence of radioactive minerals, a higher price would have to be paid. We had in mind particularly the area at the northeast end of Lake Athabaska, where costs, while considerably lower than costs at Great Bear Lake are, nevertheless, high by comparison with costs in Northern Ontario and Northern Quebec. A new price schedule was announced for Canada in April, 1950. This schedule provided for a sliding scale of prices based on grade, with a maximum payment of $6 per pound for a 10% ore or concentrate. The price in the schedule increases as the grade decreases. Moreover, the price formula was designed to provide an incentive for high mill recoveries. The prices in the schedule are calculated on the basis of a 70% mill recovery. Any improvement on that recovery increases the value per ton.

The only major revision in U. S. schedules occurred on Feb. 28 of this year when a new schedule of prices was announced. The purpose of the increased prices set out in the new schedule is "to enable Colorado Plateau miners to meet increases in the cost of mining which have occurred since the Commission's ore-buying schedules were established in 1948."

Main provisions of the new U. S. schedule are:

(a) Payment will be made for ores assaying 0.1% U$_3$O$_8$ at $1.50 per lb. ranging up to $3.50 for 0.20% and more.

(b) A premium of 75c lb will be paid for each pound of U$_3$O$_8$ in excess of four pounds and up to 10 pounds per short ton of ore. A premium of $1 will be paid for each pound of U$_3$O$_8$ in excess of 10 pounds of U$_3$O$_8$ per short ton.

(c) A development allowance of 50c per pound of U$_3$O$_8$ contained in ores assaying 0.1% or better will be paid.

(d) A payment of a graduated bonus of up to $35,000 depending on the quantity and grade of ore for initial production and delivery of acceptable uranium ore from new and certain existing mining properties. This bonus arrangement will be effective March 1, 1951, to March 1, 1954.

(e) The new prices will be effective March 1, 1951, to April 1, 1958.

While the prices have increased, the basic U. S. formula still provides for payment for U$_3$O$_8$ in raw ore and for increased payments as the grade improves. The premiums do not apply until the grade exceeds 0.2%.

Perhaps a few examples will convey the full significance of the new schedule. The price paid for an ore with a U$_3$O$_8$ content of 0.1% is $4 per ton or $2 per lb. of U$_3O_8$. The price paid for an ore with a grade of 0.2% is $16 a ton or $4 a lb. of U$_3O_8$. The price paid for an ore with a grade of 0.3% is $25.50 a ton or $4.25 a lb. of U$_3O_8$.

New Price For Canada

In line with the policy of maintaining comparable price structures in the two countries and having in mind increases in the cost of labor and supplies since last April, consideration has been given to a revision in the Canadian price schedule.

A special development allowance of $1.25 per pound will be paid during the first three years production or any part thereof. This development allowance will be added to the payments provided for in the current schedule; in other words, there will be no change in our basic formula or its application.

Under the current schedule the U$_3$O$_8$ content of a mill product produced from an ore with an average grade of 0.5% is paid for at the rate of $4.95 per lb. Under the new plan $1.25 per lb will be added to this payment during the first three years of production. Similarly, the U$_3$O$_8$ content of a mill product produced from an ore with an average grade of 0.25% or lower is now paid for at the rate of $6 per lb. The new development allowance of $1.25 per lb will be added to this payment during the first three years of production.

How do the new schedules in the United States and Canada compare?

Comparison is difficult because of the different bases of the formulae and the very different conditions in the two countries. Since payment in the case of the U. S. schedule is based on the purchase of U$_3$O$_8$ in raw ore and payment in the case of the Canadian schedule is based on the purchase of U$_3$O$_8$ in a mill product or a cobbed high-grade ore, a true comparison of the payment received per ton of ore or the payment received per pound of U$_3$O$_8$ can only be made if mill recoveries and mill operating costs are known. If a rough average of these figures is used in a comparison of the two price schedules, I think it will be evident that the payments received per ton of ore or per pound of U$_3$O$_8$ are approximately the same.

From time to time, I receive proposals

(Continued on page 20)

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	1950	1949
EARNINGS	$ 566,634	$ 504,893
NET PROFITS	$ 110,994	$ 91,553
PER SHARE	$2.33	$1.92
TOTAL ASSETS	$141,797,523	$132,021,867

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J. C. Brosseau
Treasurer:
Jacques St-Aubin
Secretary:
Jacques Geoffrion
Manager, Quebec
Henri de Cazes

PROFIT AND LOSS ACCOUNT
year ended Dec. 31

	1950	1949
Operating profit	$ 165,255	$ 129,626
Tax provision	54,261	38,073
Net profits	110,994	91,553
Dividends	83,563	67,895
Surplus	$ 27,431	$ 23,658

BALANCE SHEET COMPARISONS

	1950	1949
ASSETS		
Quick assets	$ 7,055,369	$ 5,343,285
Other assets	265,216	229,488
Mortgages	1,054,399	1,017,876
R.E. for sale		84,900
Total	$ 8,374,984	$ 6,675,549
LIABILITIES		
Liabs. to public	$ 6,078,249	$ 4,432,858
Other liabs.	218,062	182,546
*Capital	1,193,750	1,193,750
Reserve	500,000	200,247
Surplus & profits	384,923	666,148
Total	$ 8,374,984	$ 6,675,549
ASSETS UNDER ADMINISTRATION		
Co's & guar. accts.	$ 8,374,984	$ 6,675,549
Est., trust, etc.	133,422,539	125,346,318
Total	$141,797,523	$132,021,867

*47,750 shares of $25 par value

QUEBEC OTTAWA WINNIPEG REGINA EDMONTON VANCOUVER
MONTREAL
A copy of the Annual Report will be supplied on request

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Norton

Norton Co., abrasives, says production of its silicon carbide abrasive will rise about 50% as production starts in its new plant, opened recently at Cap-de-la-Madeleine, Que. It will continue to make silicon carbide at Chippawa, Ont. Both plants are electric furnace plants, and products are crushed and processed in U. S. Norton bought the Cap-de-la-Madeleine plant from Durham Chemicals in 1949. It also has a grinding wheel plant at Hamilton.

* * *

Burnby

Burnby Canada Ltd., electrical connectors, has bought 2¼ acres adjoining its present Toronto plant and on this site plans to erect a "substantial and modern factory addition." Company cites rapidly increasing demand for its products as reason for expansion.

* * *

Zol-Mark

Zol-Mark Industries Ltd., chrome furniture, is building $40,000 plant in Winnipeg. Company manufactures for home, office, hotel and restaurant use.

* * *

Thorkelson Radio

Thorkelson Radio Products, radio cabinet manufacturers and radio assemblers, plans a new plant and larger facilities to produce 110-volt radios for distribution throughout Canada Thorkelson now produces 32-volt cabinet and mantel radios for use on rural areas on individual power plants, and markets mainly in Saskatchewan and Alberta, with fewer selling in Manitoba.

* * *

Toronto Industrial Commission reports these industrial expansions in Toronto area:

Bulova Watch

Bulova Watch Co. has bought three acres in Toronto suburb of North York for 38,000 sq.-ft. plant. Company has had plant in Toronto since 1948. New plant will employ 350, mostly skilled specialists.

* * *

Griffith Laboratories

Griffith Laboratories Ltd., seasonings, dessert powders, etc., has bought nine acres for 16,000 sq.-ft. plant to manufacture packers', bakers' and canners' supplies. Production should start in fall, says company, an affiliate of Griffith Laboratories, Chicago.

* * *

Trailmobile

Trailmobile Canada Ltd., truck trailers, has started building a 30,000 sq.-ft. plant. Total investment in project will be about $250,000. This will be company's first manufacturing operation in Toronto area. It will employ 200 and serve certain export outlets. Company is subsidiary of Trailmobile Co., Cincinnati.

* * *

Boyle Chemicals

Boyle Chemicals Ltd., affiliated with Industrial Chemical Products, Detroit, has begun producing in new plant in Long Branch, outside Toronto. Company specializes in industrial chemicals for preparing metals for paint.

* * *

Dominion Tar

Dominion Tar & Chemical Co. plans 60,000 sq.-ft. addition to Toronto plant, with work to start shortly. Present plant is largest of company's 28 plants in Canada. Addition will be used to produce phthalic anhydride, used in high-quality paint resins, plastics, explosives. Cost will exceed $500,000 and staff will be increased.

* * *

Eastern Steel

Eastern Steel Products, Toronto, will manufacture the Heil line of hydraulic dump and truck bodies for first time in Canada. The Heil line is made in the U. S. by the Heil Co., Milwaukee.

* * *

Robinson Cotton

Robinson Cotton Mills Ltd. expects its new subsidiary, Robinson Moulded Products Ltd., will begin production in April of polyvinyl foams, in 50,000 sq.-ft. addition to company's Woodbridge, Ont., textile plant. Product — cellular, sponge-like material — is said to have "almost limitless applications."

65 Students Pass Course One Invest. Dealers' Assoc. of Can.

Sixty-five employees of member houses of the Investment Dealers' Association of Canada have successfully completed the term work and passed the final examination for its educational Course I.

Highest standing was taken by Raymond MacL. Pendleton of A. E. Ames & Co., Montreal. In all, 14 students made Class A marks. These are shown in order of standing in the accompanying results.

This is the second time that Course I has been given. It was started again for a third time on Jan. 25.

The final examination for the I.D.A.'s second series of Course II is being held across Canada on March 15. Course II will be repeated for a third time, starting later this month.

Here are the results for Course I.

CLASS A
(In order of standing)

RAYMOND MACL. PENDLETON, Ames, Montreal.
GEORGE SYTHES, Daly, Toronto.
ANDRE TETRAULT, Savard, Hodgson, Montreal.
G. R. HOWARD, Brennan, Charlottetown.
E. CAMERON LIPSIT, Ames, Toronto.
RALPH ADAMS, Richardson, Toronto.
MAURICE F. STRONG, Richardson, Calgary.
W. G. GILLESPIE, Richardson, Winnipeg.
JAMES A. WALTON, Richardson, Saskatoon.
RAY E. FRASER, Angus, Toronto.
HUGH C. NICKLE, Ames, Toronto.
WILLIAM D. EBBELS, Houston, Willoughby, Regina.
HENRY C. KERR, Ames, Montreal.
JOHNSTON D. PORTER, Ames, Montreal.

CLASS B
(In Alphabetical Order)

HALIFAX, N.S.
Norman L. Abbott, Mackintosh.
John E. Bell, Macintosh.
Wilbur G. Irvine, Mackintosh
W. F. Napier, Wood Gundy.
Donald Vernon Tulloch, Stanbury.
Cecil R. Thompson, Mackintosh

QUEBEC, QUE.
Rene Boisvert, Beaubien.

MONTREAL, QUE.
Jacques Cote, Beaubien.
Roger Dugas, Beaubien.
George C. Goodale, Leslie.
James A. Holmes, Greenshields.
Gerard B. Laberge, Dom. Securities.
J. G. Lavigeur, Beaubien.
Paul D. T. Maisons, Savard Hodgson.
Douglas McQueen, Dom. Securities.
James F. Morrison, Ames.
Georgette Poitras (Miss), Beaubien.
Maurice Richardson, Wood Gundy.
John Sauve, Leslie.
Earle F. Walker, Dom. Securities.
A. G. Wilks, Ames.

REGINA, SASK.
Glen A. Botham, Richardson.

TORONTO, ONT.
Paul Crosby, Ames.
John E. Dolan, Richardson.
Victor Duncan, Pitfield.
A. G. Grimaldi, Hart Smith.
Samuel F. Hughes, Mills Spence.
John M. Irwin, Royal Securities.
James F. Jeffery, Ames.
John Denys Morphy, Mills Spence.
E. J. Athole Murray, Bache.
Donald J. McMullan, Bartlett, Cayley.
C. E. Medland, Wood Gundy.
John D. Parkinson, Deacon Findley Coyne.
Al. Pearlstein, Milner, Ross.
Robert D. Scythes, Wood Gundy.
Robert T. Smylie, Ames.
James R. South, Milner Ross.
Albert G. Stanford, Milner Ross.
Douglas Thomas, Milner Ross.

WINNIPEG, MAN.
Francis E. Lefaivre, Oldfield, Kirby.
Alan G. Thompson, Richardson.

SAINT JOHN, N.B.
Alan E. Kelly, Hugh MacKay.
Victor H. Mackay, Eastern Securities.
Wallace P. MacMurray, Eastern Securities.
Ainslie St. C. Shuve, Eastern Securities.

VICTORIA, B.C.
Geo. H. Nation, Dom. Securities.
David B. Turnbull, Richardson.

VANCOUVER, B.C.
W. Eden Raikes, McMahon & Burns.
Gerald H. Stevenson, McMahon & Burns.

WOODSTOCK, N.B.
John E. C. Windlow, Winslow.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRASER COMPANIES, LTD. 1951 consolidated net profit was up 52.3%. All company plants operated at capacity with exception of plant producing groundwood specialty papers, which operated slightly under normal capacity during first six months. Demand for all products exceeded capacity during last five months of year. Amount of pulp, paper and paperboard shipped in 1950 amounted to 243,164 tons, which was 48,468 tons in excess of record quantity shipped in 1948. New mill at Newcastle, N.B., was a major contributing factor in the increase. Average daily production at this mill is now greater than its designed capacity.

Expenditures for additions and improvements to plants and properties amounted to $1,479,543. The fire which destroyed greater portion of the Village of Cabano, Que., early in May, also destroyed practically the entire inventory of lumber products, consisting of approximately 5 mill. bd. ft. in company's Cabano yard. Loss was fully coveded by insurance. Manufacture of shingles and railway ties has been discontinued due to scarcity of merchantable cedar logs.

Directors have passed special bylaw to reduce company's capital to give effect to redemption of 27,440 preferred shares.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. earnings	$11,523,805	$8,419,141
Less: Bond int.	166,250	175,000
Depreciation	2,949,560	2,881,399
Depletion	292,362	254,505
Inc. tax res.	3,641,000	2,171,000
Net profit	4,474,633	2,937,237
Less:		
Pref. divds.	235,950	244,500
Com. divds.	1,855,085	1,484,068
Surplus for year	2,383,598	1,208,669
Times Bond Interest Earned:		
Before deprec. & depl.	69.32	48.11
After deprec. & depl.	49.82	30.19
Earnings per Share and Dividend Record:		
Preferred	†$198.34	$58.74
Paid	4.75	4.75+*0.14
Common	5.71	3.63
Paid	2.00+0.50	2.00

*Portion accruing Dec. 21, 1948, to Jan. 1, 1949.
†Based on 22,560 outstanding sh. at Dec. 31, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$4,165,818	$1,468,128
Accts. rec.	2,929,456	2,357,068
Inventories	7,413,075	7,758,719
Total curr. assets	14,508,349	11,583,915
Misc. assets‡	263,687	252,362
Fixed assets*	24,262,878	26,025,257
Total assets	39,034,914	37,861,534
Accts., tax., etc. pay.	6,306,113	4,367,451
Div. pay.	371,017	371,017
Total curr. liab.	6,677,130	4,738,468
Funded debt	5,600,000	5,950,000
Cont. & invent. res.	1,554,000	1,554,000
Capital stock	6,240,483	8,984,483
Capital surplus	•4,020,383	1,331,263
Surplus	14,942,918	†15,303,320
*After reserve of	30,952,370	27,965,843
‡Incl. ref. EPT	......	22,998

†Includes $968,369 trans. from inventory reserve.
•Incl. $2,744,000 trans. from earned surplus re. red. of pref. shs.

Working capital	7,831,219	6,845,447

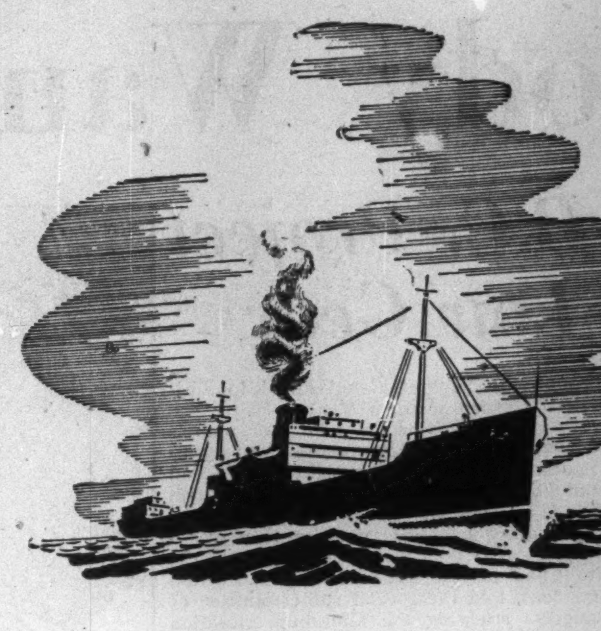
EASTERN CANADA SAVINGS & LOAN CO. 1950 net profit amounted to $151,313 as against $133,939 for previous year. There was a steady and "satisfactory increase" in demand for loans in areas served by the company.

As ability to increase loan business is dependent upon sales of company debentures it is the policy of directors to widen the market for such debentures by a more extensive sales effort in the provinces of Ontario and Prince Edward Island where offerings also will be made through a selected list of brokers and where the debentures are a legal trustee investment.

Total assets including $14,376,606 in mortgages and sales agreements reached a new high at year end—$15,097,083 ($13,911,205).

	1950 $	1949 $
Liab. to public, etc.*	13,128,086	12,040,748
Shareholders' equity	1,968,997	1,870,457
*Secured by:		
Mtges. & sls. agree.	14,378,606	13,159,335
Realty for sale	......	2,000
Office premises	32,000	32,000
Liquid assets‡	686,477	717,870
Total	15,097,083	13,911,205
‡Incl. bonds and stocks.		
Net profit	151,313	133,939
Earned per Share	$15.13	$13.39
Paid	6.00+1.00	6.00+1.00

CITY OF SASKATOON, Sask., new issue of $457,000 3¼%, 3½% and 3¾% debentures maturing serially 1952 to 1980 have been sold by tender to a syndicate managed by J. L. Graham & Co. and including Canadian Bank of Commerce, Bank of Nova Scotia and Bankers Bond Corp. Price was 98.588. Proceeds are for local improvements.



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ALUMINUM CO. OF CANADA reports that another 2,075 4% cumulative redeemable preferred shares have been cancelled, reducing the number outstanding to 541,499.

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WINDSOR CHAMBER OF COMMERCE
Windsor, Ontario

How Canada's Production, Income in '50 Compared With U. S.—Here Are Details

OTTAWA (Staff)—New figures made public in Ottawa and Washington last week show that gross national production in the two countries in 1950 was $17.7 billions and $280 billions respectively.

Thus the Canadian gross national product was one sixteenth that of U. S. The corresponding ratio for population of the two countries is one eleventh.

National income in Canada in 1950 is reported at $14.2 billions. The corresponding figure in the U. S. is $236 billions.

On a per capita basis this put the U. S. at something better than $1,560—or 50% greater than the comparable Canadian figure for 1950 of $1,030. These figures have not been adjusted for difference in currencies.

Second Highest

On the basis of a special study issued recently by the Statistical Office of the United Nations, it would appear that in 1950 Canada retained her position as having the second highest per capita income of any country in the world. The U. N. study was based on 1949 figures for 70 countries.

Comparable figures for Canada and U. S. compiled by The Financial Post from Official sources in each country are shown in an adjoining table.

Analysis of the new Canadian figures shows that salaries, wages and other labor income reached a new record peak of $8.3 billions in 1950—an increase of 6.4% over 1949. Personal expenditure of all Canadians on consumer goods and services was also at a new high—$11.8 billions — an increase of 6.5% over 1949.

Savings Down

One of the most striking changes in Canada's national accounts was the fall in personal savings. Another significant change was the large increase in inventories.

After allowance for changes in farm inventories, it appears from the new accounts that personal savings of all Canadians dropped 30% in 1950. The 1949 savings total was put at $867 millions and the 1950 figure at $604 millions. As shown in the published national accounts the personal savings total for 1950 was $769 millions. This included a net increase in farm inventory of $165 millions. In 1949 farm inventory had shown a net loss of $73 millions.

The Canadian accounts show that there was an over-all increase in all inventories in 1950 of $785 millions. The corresponding rise in 1949 was only $108 millions.

Here are the highlights of the new 1950 Canadian estimates with corresponding figures for 1949.

PERSONAL INCOME & EXPENDITURE ACCOUNTS of All Canadians, 1950 (Millions of dollars)

Income:	1950	1949
Salaries, wages, etc.	8,300	7,800
Less: Social security & pension contributions†	—268	—243
Military Pay & Allowances	137	115
Net income of Agric. unincorp. Business	2,875	2,887
Interest, dividends & net rental income (personal)	1,235	1,170
Transfer payments:		
From governments	1,016	922
Charitable Contributions from Corporations	25	23
	13,320	12,674
Expenditure:		
Personal Direct Taxes:		
Income Tax	612	674
Succession Duties	64	55
Miscellaneous Taxes	65	57
Purchases of Goods and Services	11,810	11,086
Personal Savings*	769	802
	13,320	12,674

† Including employer contributions.
* Includes net changes in farm inventories: 1949—minus $73 millions; 1950—plus $165 millions.

CANADA'S INCOME & EXPENDITURE, 1950 (Millions of dollars)

National Production Income	1950	1949
Salaries, wages, etc.	8,300	7,800
Military Pay & Allowances	137	115
Investment Income	2,852	2,365
Other Net Income:		
Farm Operators	1,424	1,513
Other Unincorporated Business	1,451	1,374
Net National Income	14,164	13,167
Plus: Interest Taxes (less subsidies)	2,001	1,829
Depreciations, Allowances, etc.	1,471	1,321
Allowance for errors, etc.	57	66
Gross National Product	17,693	16,383
Gross National Expenditure		
Personal Spend. & Consumer Goods & Services	11,810	11,086
Govt. Expend. on goods & Services	2,333	2,128
Gross Home Investment:		
Housing (incl. of govt. housing)	748	741
Plant & Equipment	2,375	2,220
Change in Inventories	785	108
Exports of Goods & Services	4,200	4,004
Less: Imports of Goods & Services	—4,500	—3,837
Allowance for errors, etc.	—58	—67
Gross National Expenditure	17,693	16,383

$6.3 Billion Total Trade Sets Record For Canada in 1950

OTTAWA (Staff) — New official estimates of Canada's 1950 trade give $6.3 billions as the combined total of exports and imports. Of this, $3,174 millions is imports and $3,118 millions is domestic exports. Re-exports totaled $38.7 millions. The figures for imports and for total trade represent new all-time records.

Thus the balance of Canada's trade shows the narrow adverse margin of only $17 million. This compares with substantial "favorable" margins (excess of exports over imports) which have ranged from $200 million to $1,700 million in the past seven years.

Canada's total trade with the United States now ranks as easily the largest volume of business transacted between any two nations. The new 1950 estimate is $4.2 billion, of which $2,131 million is imports and $2,021 is domestic exports. In addition, there is $30 millions of re-exports.

This means that Canada's "unfavorable" balance with the U. S. was cut last year to $80 millions against corresponding unfavorable balances of $918 millions in 1947; $284 millions in 1948; $428 millions in 1949.

Our 1950 trade relations with the United Kingdom were equally striking.

The new estimates show exports of $470 millions (down from $705 millions in 1949) and imports at the all-time peak of $404 millions. (The previous import peak was $307 millions in 1949).

This reduced Canada's favorable balance in her trade with the U. K. to $69 millions against $402 millions in 1949, and a peak of $831 millions in 1945.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONNACONA PAPER CO. 1950 net profit was up 18.5%. During 1950 demand for newsprint was well maintained. Demand for insulating board fell off in the first half, but situation improved in July and full capacity production was maintained in last half. Total net sales amounted to $14,819,386 as compared with $13,829,310 in 1949.

Capital expenditures on new plants, improvements and additions to existing plants amounted to $528,564. An extensive modernization program to company's mills is being undertaken with speeding up of newsprint machines, provision for necessary equipment in stockmaking departments, installation of additional steam generating capacity and rehabilitation of the electrical sub-station. Cost is estimated at around $3 millions over the next three years.

During latter part of year extraordinary demand for unbleached sulphite pulp resulted in increased earnings from this source over last year. While it is likely this demand for sulphite pulp will continue through 1951 it is possible, due to a world shortage of raw materials that company's mill may be forced to curtail production.

Company is continuing its efforts to locate the 400 square miles of timberland for which the Government authorized grant under legislation sanctioned on April 17, 1946.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	14,819,386	13,829,310
Net earnings	4,689,164	3,319,910
Less: Depr. & depl.	1,165,440	753,832
Bond interest	223,895	226,762
Income tax res.	1,610,971	914,648
Net profit	1,688,858	1,424,668
Less: Pref. divds.	103,267	112,500
Com. divds.	376,572	376,572
Surplus for year	1,209,019	935,596
Times Bond Interest Earned:		
Before depr. & depl.	20.94	14.64
After depr. & depl.	15.74	11.32
Earnings per Share and Dividend Record:		
Preferred*	$67.55	$56.99
Paid	4.50	4.50
Common	4.18	3.48
Paid	1.00	1.00

*24,260 shs. redeemed Dec. 15, 1950, remaining 740 shs. converted to 2,960 common shs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$267,212	$369,285
Accts. rec.	1,630,755	1,405,128
Inventories	4,314,843	4,770,639
Total curr. assets	6,212,810	6,545,052
Misc.*	104,573	206,861
Fixed assets†	9,269,923	9,911,752
Total assets	15,587,306	16,663,665
Accts., tax., etc., pay.	1,548,299	998,423
Bonds due	195,000	195,000
Total curr. liab.	1,743,299	1,193,423
1st mtge. bonds	5,720,000	5,915,000
Conting. res.	883,853	1,002,535
Capital stock	2,181,860	4,607,860
Surplus	5,058,294	3,944,847
†After depr of	9,707,873	8,542,433
*Incl. ref. EPT	......	22,547
Working capital	4,469,511	5,351,629

Operating Revenue Up For CNR in January

MONTREAL (Staff) — Operating revenues in January for the Canadian National System, all inclusive totaled $46,907,000, up $11,866,000 from Jan. 1950. While operating expenses rose $6,432,000 to $44,037,000, net revenue was $5,434,000 higher at $2,870,000. These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statement follows.

Month of January	1951 $	1950 $	Incr. $
Oper. rev.	46,907,000	35,041,000	11,866,000
Oper. exp.	44,037,000	37,605,000	6,432,000
Net rev.	2,870,000	*2,564,000	5,434,000

*Deficit.

CPR Jan. Earnings Up; Total $32.7 Millions

MONTREAL (Staff) — Gross earnings of Canadian Pacific Railway for January totaled $32,747,737, up sharply from $24,544,458 in January, 1950. Working expenses were higher, but net earnings rose to $1,406,466, against a deficit of $1,943,705 a year ago. Comparative statement follows.

Month of January	1951 $	1950 $	Incr. $
Gross earn.	32,747,737	24,544,458	8,203,279
Wkg. exp.	31,341,271	26,488,163	4,853,108
Net earn.	1,406,466	*1,943,705	3,350,171

*Deficit.

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Tradition Counts

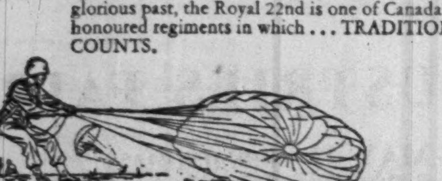
JE ME SOUVIENS
22

The Royal 22nd Regiment

Affectionately known as the "Van Doos", the Royal 22nd Regiment was organized in 1920 to carry on the fighting traditions of the 22nd Battalion C.E.F. In their motto, "Je me souviens" ("I remember"), they recall the stirring achievements of the early Quebec militia.

During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to:
Dept. 350, Tradition Counts,
O'Keefe House, Victoria Street,
Toronto, Canada.



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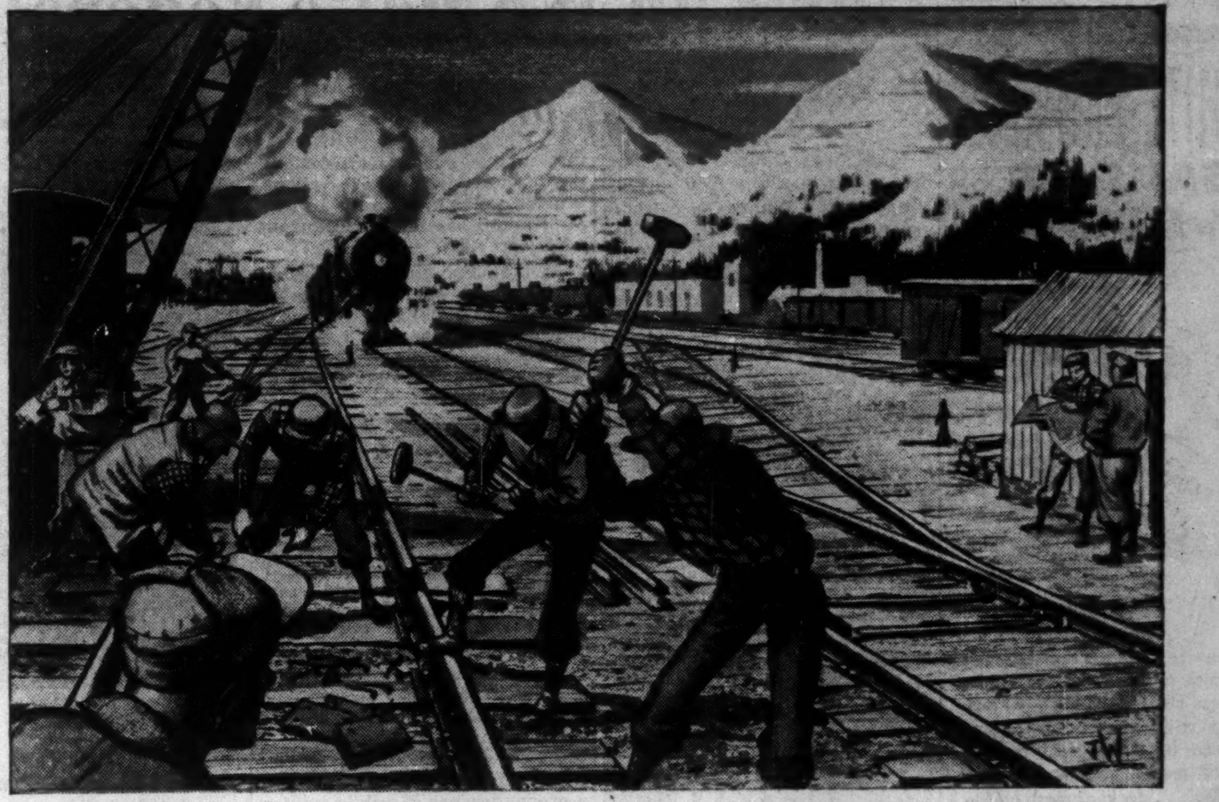
KST-3



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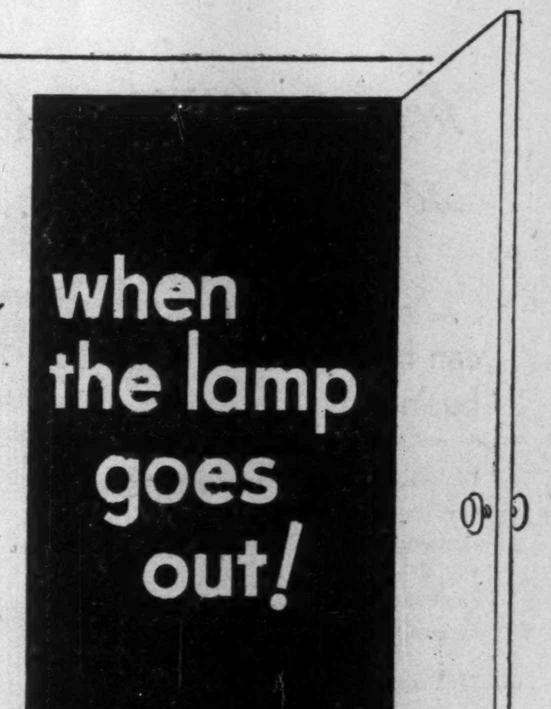
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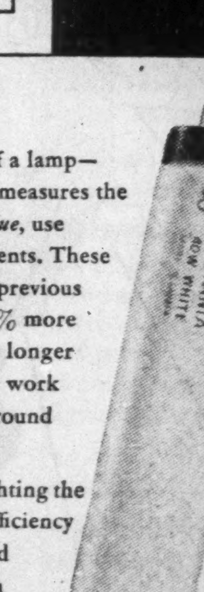

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How Can We Make Federal System Work Better?

Balancing of Power Between Govt., MPs Seen Critical Problem

What was Canada's greatest achievement of the first half of the century? What is our greatest domestic challenge for the future? How can we reach an ideal balance of power between government and parliament? These questions were considered by J. A. Corry, professor of political science at Queen's University, in an address to the Advisory Council of the National Liberal Federation at Ottawa last week. Here is a digest of Mr. Corry's address:

By J. A. CORRY

Just after the nineteenth century had drawn to a close, Sir Wilfrid Laurier predicted in an address to The Canadian Club of Ottawa, that the twentieth century would be Canada's century. Now that we have completed the first half of the century, we may well stop to ask what has been achieved thus far, what progress has been made in realizing Sir Wilfrid's prophecy.

If we estimate Canada's achievement since 1900 in material terms, it is impressive. No other country of comparable population has made such strides in the twentieth century.

But the test of a nation, as of a man, is not only its material success but what use it made of its good fortune. What have we to our credit on these two matters: the maintenance and strengthening of Canadian unity, and the nurturing and protecting of individual freedom?

The greatest Canadian achievement has been national unity.

One clear thread of agreement does run unbroken throughout Canada's recent history. We were broadly agreed on insisting on our rights as a nation. We pressed steadily and insistently for complete freedom from the mother country. We can therefore take credit for being the main architects of Dominion status and of that unique political association, the Commonwealth of Nations. We demanded to sit in the League of Nations as an independent sovereign state.

At the same time, we resisted strongly any significant responsibilities and obligations in the international sphere. We were in the forefront of the movement to whittle down the obligations of the Convenant of the League of Nations. We shied away from taking any responsibility for the foreign policy of the British Commonwealth. We rarely debated foreign policy, in Parliament or out. We had no conscious foreign policy.

Most of our behaviour as a nation in the first 30 odd years of the century fits the pattern of adolescence.

In the late thirties, a surprising, almost startling change, came over us. The threat of a second world war brought us quickly to relative maturity. We began to think seriously about international responsibilities. We decided by a preponderance of public opinion that our vital interests were at stake. When the time came, the Canadian Parliament took the awful responsibility of declaring war without going to a division.

This fact is highly significant. We had thrown ourselves into World War I on an upsurge of feeling. We did not know, any more than anyone else, what we had embarked on.

When we were confronted with World War II, we had no illusions about what was involved. Our government played an important, if not indispensable, part in mediating between Britain and the United States, and in unifying the war effort of the British Commonwealth and the United States. We made a massive military and economic contribution.

Trying Circumstances

Between 1939 and 1945, there was an adult shouldering of responsibilities in the most trying circumstances. Since 1945, there has been further striking evidence of maturity in the field of foreign affairs. We undertook serious commitments in the United Nations and we have stood by them better than most. Our government shared the initiative in promoting the North Atlantic Treaty and in sponsoring negotiations in the Korean crisis. Our conduct in the past 10 years or so supplies heartening evidence of national unity and growing maturity. The task is far from finished even yet.

Decade of Healing

The decade of the twenties was a time of healing. Fortunately, it was a period of international peace and of a growing measure of internal prosperity. But we were also fortunate in having the kind of statesmanship the times required. Political leaders in a democracy cannot very well take positive action on matters on which there is widespread and sharp disagreement; they can only do what solid majorities among their people can agree upon.

In the twenties, Canadians were deeply divided on many of the important issues of the day. Political leadership in the Dominion devoted itself largely to postponing dangerous issues that threatended to sharpen the divisions among us, to arranging tolerable compromises on issues that could not be postponed, and to making a variety of concessions to the groups and sections that felt isolated from the national life.

Most important, the minds of Canadians were subtly drawn away from divisive issues to think about matters on which they could agree. There was a patient, persistent search to find the area of maximum agreement among us. This explains in large measure the emphasis placed by the federal government in the twenties on the securing of Dominion status and on asserting our rights as a nation against the rest of the world. We could agree on this better than on anything else.

By the end of the twenties, the two alarming sectional blocs had been largely dissolved. Quebec and the prairie west again took up full participation in the national political parties. The Liberal party which in 1919 seemed little more than a Quebec party was again restored as a great national party drawing support from and enjoying confidence in all parts of the country.

These events could not have happened without the Canadian people being in a mood to forget the bitterness and remove its more obvious causes. Also, it would not have happened without political leaders who encouraged the mood and were endlessly ingenious in finding ways for the conciliatory mood to express itself.

The restoration of national unity in the twenties and its maintenance in later years owes an immense debt to the late Rt. Hon. W. L. Mackenzie King.

Basic Change

In the half century just closed, we have changed from a predominantly agricultural to a predominantly urban industrial country. No sooner had we finished with our railway building than we built an interdependent economic system of great complexity.

We thus became dependent not so much on our own efforts alone but on markets, and prices, and demand, on the actions of a multitude of other people whom we never know and never see. Many of our most important relationships have become impersonal and we are gripped by impersonal forces we cannot directly control.

To make this new economic organization work reasonably efficiently and without gross injustices calls for governmental controls, services and expenditures, the farmer of 40 years ago never dreamed of.

It calls for a very wide range of positive government action. We have brought upon ourselves in the last three decades most of the problems that afflict urban industrial society the world over. Just as in other countries, we have tried to meet these problems mainly by placing them on the government.

Fifty years ago we believed that the less government we had the better. Today we have not quite reached the opposite pole of saying the more the better. We do believe, however, that a great deal of government action is not too much. This is by far the biggest change in our political thinking. We now accept a range of government activities no one would have thought possible in 1900.

The changing role of government in our affairs has affected our lives in innumerable ways. disturbance in federal-provincial relations in the past twenty years.

It will not do for Ottawa to undertake functions which the people of different provinces want performed in different ways. Ottawa cannot operate safely outside the area of broad general agreement. On the other hand, our experience in the depression showed that it is disastrous when Ottawa fails to give effective leadership in dealing with nation-wide problems. In these circumstances, each province has to try to save itself, at the expense of the others if necessary. This in turn breeds friction and hostility and threatens the unity of our country.

Improved Method

Making our federal system work is one of our most critical present-day problems. Federal-provincial relations deteriorated in the thirties and seemed at times on the verge of breakdown. During the last 10 years, they have improved immensely. We have reached a settlement on some of the more disturbing issues, but the biggest improvement is an improvement in method.

We have learned that the first step is to find out what the problem is. Through close study, we know vastly more about federal-provincial relations than we did 15 years ago. Secondly, we have improved our use of the federal-provincial conference immeasurably.

The discretionary powers exercised by our government nowadays in time of peace are wide enough to cause concern. The practical certainty of cold war, if not actual shooting war, for an indefinite period means a still further substantial increase in the powers of the Federal Government.

Reasons For Vigilance

We have fought two world wars without any permanent curtailment of our civil liberties. Nevertheless there are several reasons for vigilance. Our record on the two wars was not unblemished. When the Government regulates the varied activities of millions of people in detail, it is not humanly possible for a few cabinet ministers and members of parliament unaided to prevent the oppressive operation of rules and regulations. The wider the powers of government are over a long period, the more government attracts men who like to exercise that range of power. It is vitally important to look to the safeguards of individual freedom.

Since we cannot at present see any prospect of decreasing the powers of government, our most hopeful course is to look for more effective methods of control. As we put large funds and much ingenuity into enabling the government to control us more effectively, we should put some thought and expenditure into new and better ways of ensuring the responsibility of government to Parliament and the people.

If, as seems likely, we are to have a considerable measure of order-in-council government again, we should also be considering seriously the establishment of one or more committees of Parliament to examine, not the substance and policy of orders-in-council but the effect that the powers and procedures contained in them will have on individual rights and freedoms.

We should also be studying how to maintain the influence of Parliament over policy and administration. As things now stand, the government is always adopting some new measures of great complexity and administering many old measures of great complexity.

We should be considering whether the position and prestige of Parliament can be maintained unless each political party is equipped with a secretariat which can then give its party an independent and informed view of government policy and administration.

It is difficult to see any other way of restoring the balance that used to exist between government and Parliament when governmental policies were few and simple and easily understood by the private member.

Right of Protest

Finally we must be vigilant to protect the right of protest and of individual criticism. The wider the powers exercised by the Government over our lives, the more necessary is the freedom to protest. Nor should we restrict this freedom to those who offer respectable or constructive criticism.

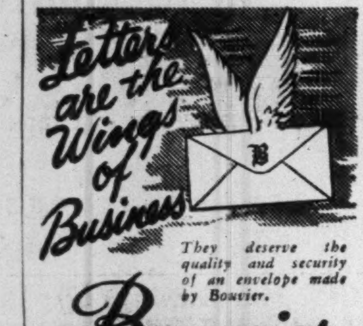
It is often said that the Communist who would deny all freedom of speech if he had the power has no moral claim to freedom of speech now. It is said that he does not deserve the fellowship of free men and I agree. But that is not a sufficient reason for limiting his freedom of speech. I don't care if he has more than he deserves; I want to know whether restricting his freedom of speech will help you and me to keep ours.

The real question is whether the restriction helps or hinders the end we have in view. The answer depends on the circumstances of the time and place which should always be examined very carefully when a proposal is made for restrictions on free speech.

The great challenge to Canada in her domestic affairs in the first half of the century was the firm establishing of national unity. One of the domestic challenges of the second half of the century will be the maintenance of individual freedom in semi-collectivist society. Looking back on the way we met the first challenge, we should not doubt our capacity to deal with the ones before us.

W. N. VUCHNICH,

president of Lincoln Electric Co. of Canada Ltd., has been appointed president of Toronto Employees' Welfare Service Fund.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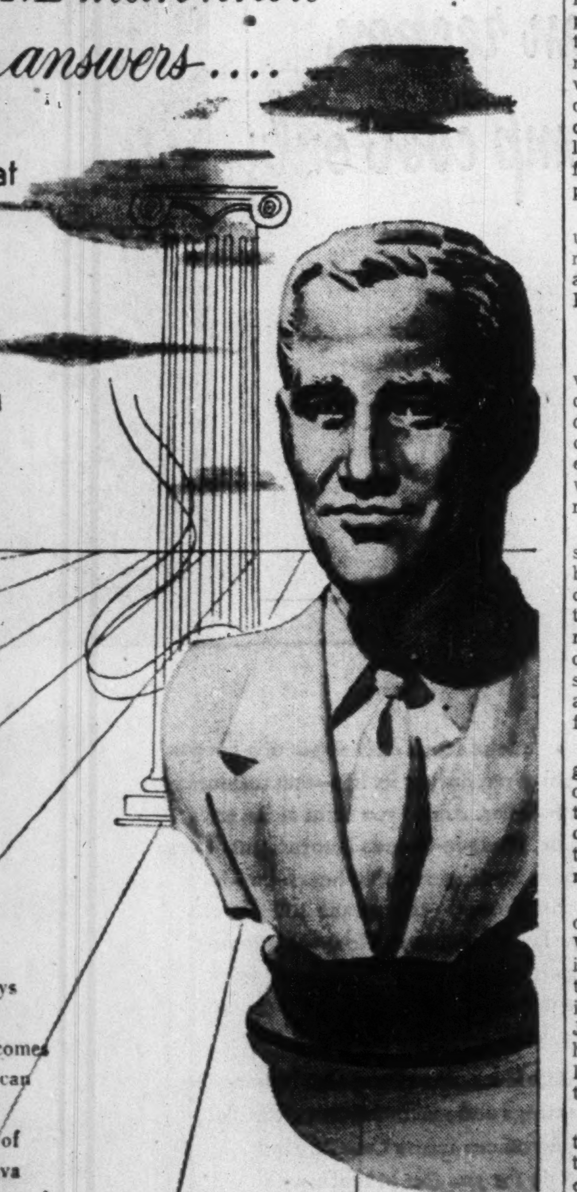

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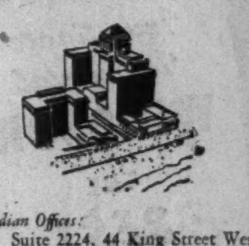

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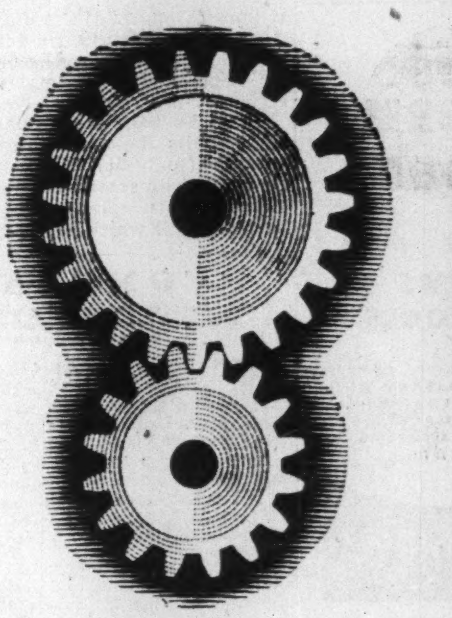

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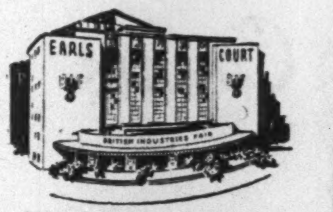
1951



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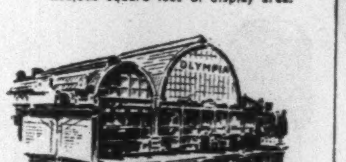

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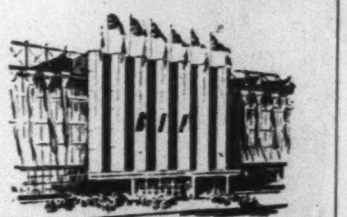

CASTLE BROMWICH—The section for Building and Heating, Electricity, Engineering and Hardware. Exhibitors: 1,300. Display area: 500,000 square feet (including outdoor).

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A hundred years have passed since Queen Victoria opened in London the first 'Great Exhibition' and revealed to the world the manifold ways in which British enterprise and skill were pioneering to increase the ease and interest of life. For some time past, we have been planning to celebrate this anniversary by a Festival in which every aspect of British life will be on display. In particular, we are making the 1951 British Industries Fair an occasion for the world to see the full extent of our recovery and our resources. We can promise that the B. I. F., like British Industry itself, will be bigger and better than ever. Over three thousand exhibitors from a hundred trade groups will put their latest and finest products on show. Few enterprising buyers will miss this unparalleled opportunity of seeing what Britain has now to offer. Thousands have made early arrangements for their visit, so please make your reservations without delay.

BRITISH INDUSTRIES FAIR

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INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver, Winnipeg or Edmonton or from the Imperial Trade Correspondent at St. John's or Halifax.

Pooling of Life Insurance Risks Against Atomic Bomb May Come Soon

Neither Canadian nor United States companies have as yet adopted any definite program for dealing with catastrophic losses from atomic bombing which might occur in case of war.

At the year end a tentative plan was worked out, which if adopted would reinsure losses of all participating companies against this hazard in a general pool thus prorating the risk and preventing any one company from suffering disproportionate loss. (The Financial Post Jan. 27). The proposal was sent back for further discussion it is understood and since then no further pronouncement has been made, although some action is expected before long.

It was pointed out at a meeting of the Life Insurance Association of America in December, that one reason for the need of some such move was that in event of enemy action, in the United States, different companies would inevitably suffer different losses according to what areas were bombed.

Include other Hazards

One interesting point under discussion was whether the pooling arrangement should apply only to atomic bombing hazards or to mass claims resulting from any other enemy cause that might produce proportionate losses.

At the Life Insurance Association meeting, Gerhard D. Bleicken associate counsel, John Hancock of Mutual Life Insurance Co. said there were at least three approaches:

1. Voluntary reinsurance or pooling agreements between the life insurance companies:
2. A reinsurance or pooling agreement between the companies under government auspices:
3. As in property insurance direct insurance or reinsurance by the government.

He added:

"Every effort should be made to reach an industry solution of the problem. If the solution is to be a voluntary pooling or reinsurance we must find inducements for all companies to join.'

It has been pointed out also that the time element causes considerable change in the risk. Samuel Milligan, vice-president of Metropolitan Life, cited the situation in the business centre of any large city where few persons are working in office buildings at night while so many are working in the daytime. Losses would obviously depend on the time a bomb dropped.

He also indicated that there had been accord for an agreement that each company should bear its own losses up to a certain amount for each $1,000 of exposure and that all in excess of that amount be subject to pooling. The percentage or amount for each $1,000 of liability had not been determined at last reports.

It was also pointed out that the whole question could not be settled by considering only one type of insurance. For example, in one city, group insurance may be the principal hazard while in another it might be a relatively small risk.

In actuarial circles it is believed some plan will be fairly definitely outlined by the end of March, — for the United States at any rate.

Canadian companies have been awaiting action by U. S. firms and their action will probably be shaped to a considerable extent by what is done in U. S.

At the annual meeting of North American Life, Vice-president W. M. Anderson suggested that any pooling arrangement that might be adopted might possibly with advantage include both Canadian and United States companies.

U. S. $ Value in Canada

Week Ended —March 2

Mon.	$1.04 14/32	Thur.	$1.04-22/32
Tues.	1.04-13/32	Fri.	1.04-24/32
Wed.	1.04-15/32	Wk's Av.	1.04-88/160

Staff Changes

Chartered banks announce the following staff changes.

Dominion

O. S. BLUES, formerly accountant, Fort William, Ont., to be manager, Geraldton, Ont.

M. W. GOLDIE, formerly assistant manager, Chatham, Ont., to be manager, St. Thomas, Ont.

W. G. JARVIS, formerly a credit officer, head office, to be manager, Ottawa St., Windsor, Ont.

N. V. McINTYRE, formerly manager, Ottawa St., Windsor, Ont., to be manager, Parkdale, Toronto.

W. H. WALKINSHAW, formerly manager, The Pas, Man., to be manager, Granville St. and Broadway, Vancouver, B.C.

IAN MENZIES, formerly assistant manager, Spadina and Adelaide, Toronto, to be a liability inspector at head office.

W. H. ADAMS, formerly a credit officer, to be assistant manager, Montreal.

F. W. BROWN, to be assistant manager, Spadina and Adelaide, Toronto.

JOHN STEWART, formerly a credit officer, to be assistant manager, Montreal.

R. J. CARSON, formerly accountant, Toronto, to be a credit officer, at head office.

F. J. LONG, formerly accountant, Kenilworth and Barton, Hamilton, Ont., to be a credit officer, St. Lawrence Blvd., Montreal.

M. A. WALSH, to be a credit officer, St. Lawrence Blvd., Montreal.

W. A. ADKINS, formerly accountant, Medicine Hat, Alta., to be accountant, Saskatoon, Sask.

W. L. Ashenhurst, to be accountant, Kenilworth and Barton, Hamilton, Ont.

W. O. BUCHANAN, to be accountant, Toronto.

J. S. CAVAGHAN, formerly accountant, Saskatoon, Sask., to be accountant, Fort William, Ont.

* * *

Commerce

R. D. SCOTT, assistant manager, Chatham, Ont., to be an assistant inspector, head office, Toronto.

H. W. HUNTER, accountant, Chatham, Ont., to be assistant manager, Chatham, Ont.

W. T. EASTON, accountant, North Bay, Ont., to be accountant, Chatham, Ont.

T. H. CLARK, formerly manager, Innisfree, Alta., to be manager of newly opened branch, 118th Ave. & 86th St., Edmonton.

C. LORD, assistant accountant, Sarnia, Ont., to be accountant, North Bay, Ont.

E. J. TILTMAN, to be assistant accountant, Sarnia, Ont.

D. W. McKIM, to be manager of newly opened branch at Tecumseh & Pillette, Windsor, Ont.

P. D. LYNCH, to be an assistant inspector, department of the superintendent of Manitoba and Saskatchewan branches, Winnipeg.

J. DEPORTER, an assistant cashier at Los Angeles, Calif., to be an assistant vice-president.

G. S. UNWIN, manager, Ottawa, to be manager, Montreal.

C. G. BROOKS, an inspector in the department of the superintendent of Quebec branches (Montreal) to be an assistant manager, Montreal.

G. S. A. CAMPBELL, an inspector at head office, Toronto, to be manager, St. Catherine and Metcalfe, Montreal.

R. G. MILLER, manager, St. John's, Nfld., to be manager, Ottawa.

E. E. EWING, manager, Queen and University, Toronto, to be manager, St. John's, Nfld.

K. B. SMITH, manager, Walkerville, Ont., to be an assistant manager, Toronto.

J. C. LOFQUIST, an inspector at head office, Toronto, to be manager, Queen and University, Toronto.

W. E. BLUM, manager, at St. Catherine and Metcalfe, Montreal, to be manager, Walkerville, Ont.

* * *

Nova Scotia:

J. D. HUBBERT, to be manager, London, England.

D. G. GUY, to be accountant, Vancouver Heights, B.C.

H. B. WOOSTER, to be accountant, St. Catherine and St. Alexander, Montreal.

Uncertain Quebec Stand Is Key To Pension Plan Amendment

Plans to establish a Provincial Government annuity plan based on a 3½% interest rate have been announced by the Alberta Government. The proposal indicates the money paid in will be available for approved municipal borrowing at rates below open market.

The proposed assumed interest earnings basis of 3½% is higher than the 3% rate on which Canadian Government annuity premiums are now computed and still higher than the 2¼% to 2½% on which life insurance companies base their annual premiums.

Up to 1948 Canadian Government annuities were based on an assumed earnings rate of 4%. But this was so far out of line with prevailing conditions that even though the Government was bearing the costs of administration, it was found necessary to change the rate to 3% which, many estimate, is still too high. A new mortality table has been adopted.

Designed originally to enable the wage-earner to provide for his old age, the Federal Government plan was taken advantage of by many well-to-do persons who realize that the cost was lower than could be had elsewhere, because the plan was subsidized by the taxpayers.

Increased life span of the average Canadian added to the cost as annuitants were drawing payments much longer than anticipated when rates were set.

Alberta may be stepping into a costly experiment.

March Dividend Payments Down Slightly From 1950

Dividends payable in March (as declared to March 1) amount to $52,157,085 as against $57,245,007 for same month last year.

Dividend payment by Canadian Pacific Railway in February rather than March as had been the case last year is big factor in reduced payments. Otherwise March dividend disbursements slated for this month are greater than March, 1950. Payment of $34,509,489 by 156 industrial companies compares with payment of $39,598,269 by 161 companies last March. Sixteen mining companies will disburse $14,964,642 as against the $14,853,588 paid out by 11 companies last year. Three oil companies will pay $210,112; last March same number of companies paid $197,669. Payment by 16 financial institutions will amount to $2,472,842; last March 19 such companies paid out $2,595,481.

Following is a list of payments for March, 1951, as compiled by The Financial Post from records now available.

Monthly Dividends

	1951 $	1950 $
January	59,569,898	51,732,647
February	31,104,160	14,951,652
March	52,157,085	57,245,007
Total	142,831,143	123,929,306

Industrials and Utilities

Company:	Rate	Date	Amount
Acadia Atlan. new	§.12½	31	75,000
Do. A new	§.30	31	90,000
Do. 5% pfd.	1.25q	15	37,500
Agnew-Surpass c.	.15q	1	60,442
Aluminum 4% pref.	.25q	1	136,287
Aluminium	†.75q	5	2,791,538
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4% pfd.	1.12½q	1	56,250
Asbestos	.50q	30	300,000
Auto Fabric	.12½	15	12,500
Do. A	.12½q	15	3,750
Barber-Ellis	.62½q	15	27,500
Bathurst Pr. & P. A	.50q+▲1.00	1	600,000
Do. B	1.00	1	325,000
Barber-Ellis	.62½q	15	27,500
Brantford Cord. A	.25q	1	15,000
Br. Amer. Bk. Note	.20q	15	30,000
B. C. Packers A	.37½s	15	105,959
Do. B	.32½	15	91,831
Bruck Silk Mills A	.30q	15	37,500
Do. B	.15q	15	37,500
Burrard D.D. A	.11q	15	27,500
Butterfly Hose	.25	15	26,945
Canada Cement pfd.	.32½q	20	318,691
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring A	.25q	1	10,200
Can. Foundries A	.37½q	15	10,790
Can. Malting	.50q	15	99,486
Can. Safeway pfd.	1.12½q	1	50,625
Can. Starch pfd.	1.75q	31	53,709
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	29,668
Do. B	.75q	15	112,998
Can. Safeway 4½% pf.	1.12½q	1	50,625
Candn. Cel.	.60q	31	744,982
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Can Fairbanks	.50q	1	40,000
Candn. Ing.-Rand	1.00q	28	191,158
Can. Locomo.	.50a	2	89,798
Can. W. N. Gas 4% pf.	.20q	1	30,082
Candn. Tire	.30q	1	30,000
Celanese Corp.	†.75q	23	4,383,716
Celtic Knit.	▲.50	15	13,500
Chatco Steel 5% pref.	.25s	1	9,987
Cockshutt Plow	.40q	1	170,896
Cons. Litho.	.75q	30	45,000
Cons. Textiles	.30q	1	60,000
Cons. Theatres A	.13q	1	10,556
Cooksville A	.15q	1	13,350
Corr. Paper Box	.37½q	1	17,625
Do. pfd.	1.25q	1	5,614
R. L. Crain	.15q	31	13,500
Crescent Cream 7% pf.	5.00	31	49,525
David & Frere A	.25½+▲.75	31	21,404
Do. B	.50	31	11,500
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,452
Dist. Seagram	.30q	15	2,630,805
Dominion Stores	.12½q	15	157,507
Dom. Struct. Steel	§.10	15	10,000
Donohue Bros.	.25q	1	37,500
Dover Ind.	.25q	1	21,422
Eastern Theatres	1.00	10	32,000
Eddy Paper A	.25q	15	50,000
Electrolux	†.40q	15	492,200
Famous Players	.30q	24	521,122
Fanny Farmer	†.37½q	31	128,250
Ford Motor A & B	.50+▲1.50	9	3,317,920
Gair of Can. 4% pfd.	1.00q	1	11,500
Grafton A	.25q	15	9,030
Gordon Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Gt. Lakes Pwr. 5% pf.	.31¼q	30	12,500
Gypsum, Lime	.40q	1	176,017
Hamilton Cotton	.30q	1	24,000
Hinde & Dauch	.35q	24	105,000
Imp. Tobacco ord.	.12½q+▲.10	31	2,168,670
Do. pref.	3%s	31	240,370
Imperial Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,020
Ingram & Bell pfd.	6.00a	15	28,554
Inter. Paper new	†.75q	26	5,340,000
Do. 4% pref.	†1.00q	26	230,000
Int. Pwr.	‡stk. div.	30	......
Inter. Utilities	†.30q	1	235,833
Island Tel. pfd.	‡0.1875	15	7,500
Island Tug & Barge pf.	.25s+▲.25	1	20,000
Kelvinator	.25	20	100,000
Lake of W. Milling	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.25q	1	207,089
Loblaw Inc.	†.25	1	87,873
Lounsbury A	.12½q+▲.20	1	34,609
Do. B	.12½	31	4,798
MacKinnon Str. Stl. 5% p.	.25q	15	3,338
H. R. MacMillan A	.12½q	31	92,710
Do. B	.12½q	31	282,785
Massey-Harris	.50q	15	751,601
Maxwell Ltd.	.25q	1	25,000
Molson's Brew. A	.20q+▲.20	22	300,000
Do. B	.20q+▲.20	22	300,000
H. Morgan pfd.	1.19q	1	17,850
Nat. Drug & Chem.	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Nat. Sea Food pfd.	2.50s	1	18,750
Nat. Sewer Pipe	.60q+▲.60	15	33,312
Neilson, Wm. 5% pfd.	1.25q	1	30,787
Nfld. Lt. & Pwr.	.25q	1	30,000
Do. pfd.	1.25q	1	15,000
Niagara Wire	.40q	31	46,800
North. Am. Elev.	1.75	1	5,525
Nor. Que. Pwr. pf.	1.25q	1	12,500
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 6% pfd.	1.50q	1	36,450
Do. 4½% pfd.	1.12q	1	25,281
Ogilvie Flour pfd.	1.75q	1	35,000
Okanagan Valley Tel.	.20s		10,766
Do. pfd.	.20s		10,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Engravers	.75s+▲.50	1	37,500
Powell River	.50q	15	672,347
Power Corp.	.35	31	156,228
Pressed Metals	†.25q	1	73,951
Regent Knit. pref.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Rolland Paper	.15	1	9,000
Do. pfd.	1.06¼q	15	18,063
Sarnia Bridge	.15q	15	20,250
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	4,272
Sicks' Brew.	.30q	31	285,600
Silknit	.25q+▲.40	15	41,655
Do. pfd.	.50q	15	4,500
H. Simon & Sons 5% pf.	1.25	1	5,000
Simpsons A	1.00	15	360,000
Do. B	1.00	15	360,000
Do. 4½% pfd.	1.12½q	15	225,000
Southam Co.	.25q	28	187,500
Stand. Chem.	.12½q	1	93,750
Do. 5% pfd.	1.25q	1	37,500
Sun Publishing	.30	1	20,154
Taylor P. & C. pfd.	.12½q	1	3,084
Thompson's S. S.	.02½	1	1,540
Toronto Elevator	.15q	1	37,155
United Steel	.17½q	30	82,167
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg.	.25q	15	29,548
Virginia Dare 5% pfd.	.31¼q	1	5,000
Westeel	.25	15	118,151
Western Can. Brew.	.25	1	144,434
Geo. Weston 4½% pf.	1.12½	1	73,125
Wilson, J. C.	.15	15	24,863
G. H. Wood pf.	1.37½q	1	5,500
Total			34,509,489
Mining Companies			
Aunor Gold	.06	1	120,000
Belleterre Que. M.	.10s	15	150,000
Hallnor Mines	.07	1	140,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay Mines	1.00q	12	2,757,973
Inter. Nickel c.	†.40q	20	5,833,610
Kerr-Addison G. M.	.20q	28	946,060
Macassa M.	.03q	15	80,342
McIntyre Porc.	.50½q	1	400,995
Noranda Mines	1.00q	15	2,239,772
Normetal M.	.10+▲.10	31	751,402
O'Brien G. M.	.05	7	162,500
Proprietary Mines	.20	28	183,896
Que. Gold	•stk. div.	7	......
Silver-Stand.	.05+▲.02	15	150,091
Siscoe	.02	17	92,801
Waite Amulet	.20	10	660,000
Total			14,964,642
Oil Companies			
North Star pfd.	.08¾	31	17,500
Royalite	.06¼q	1	186,547
Stuart, D. A. pfd.	.20q	1	6,065
Total			210,112
Financial			
Bk. Can. Nationale	.20q	1	140,000
Bank of Montreal	.25q	1	900,000
Bank of Toronto	.35q	1	210,000
Confederation Life	2.00q	15	20,000
Dom. & Anglo Inv. p.	1.25q	1	13,068
Dom. Scot. Inv. pfd.	.62½q	1	30,710
Econ. Inv. Tr.	1.00s+▲1.50	23	125,000
Indust. Accept.	.50q	31	153,442
Do. 4¼% pfd.	1.06¼q	31	15,938
Do. 5% pfd.	1.25q	31	18,750
Do. 5% pfd. $25 par	.31¼q	31	11,619
Do. 5% pfd. $32 par	.40q	31	22,374
La Bk. d'Econ. de Que.	.25q	1	25,000
Leverage Fund	.07q	15	5,383
Provincial Bank	.15q	1	60,000
Royal Bank	.25q	1	875,000
Total			2,472,842
Grand Total			52,157,085

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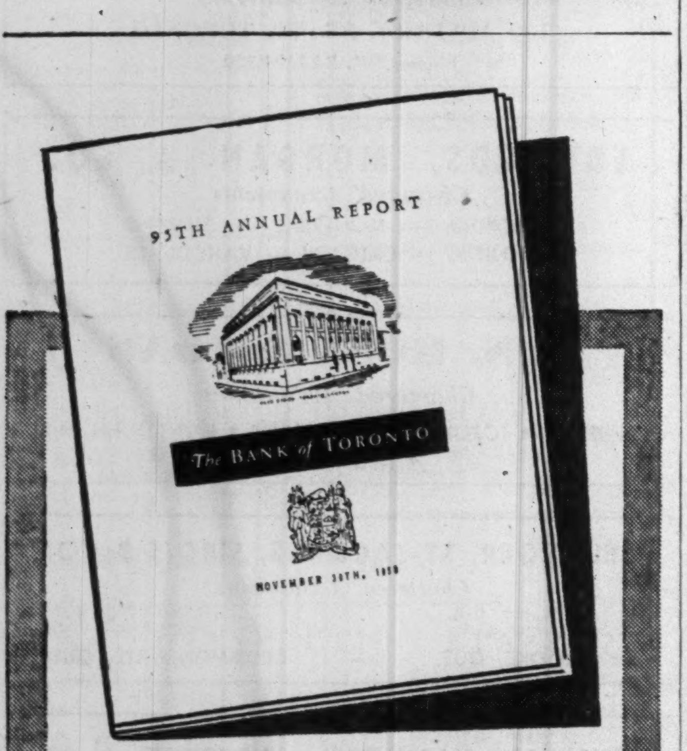

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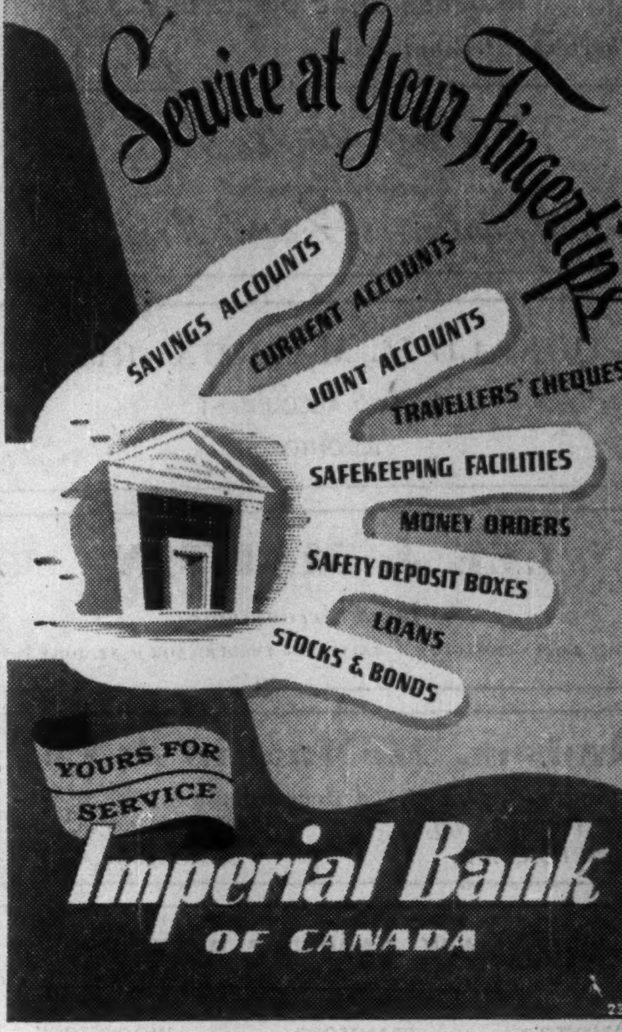

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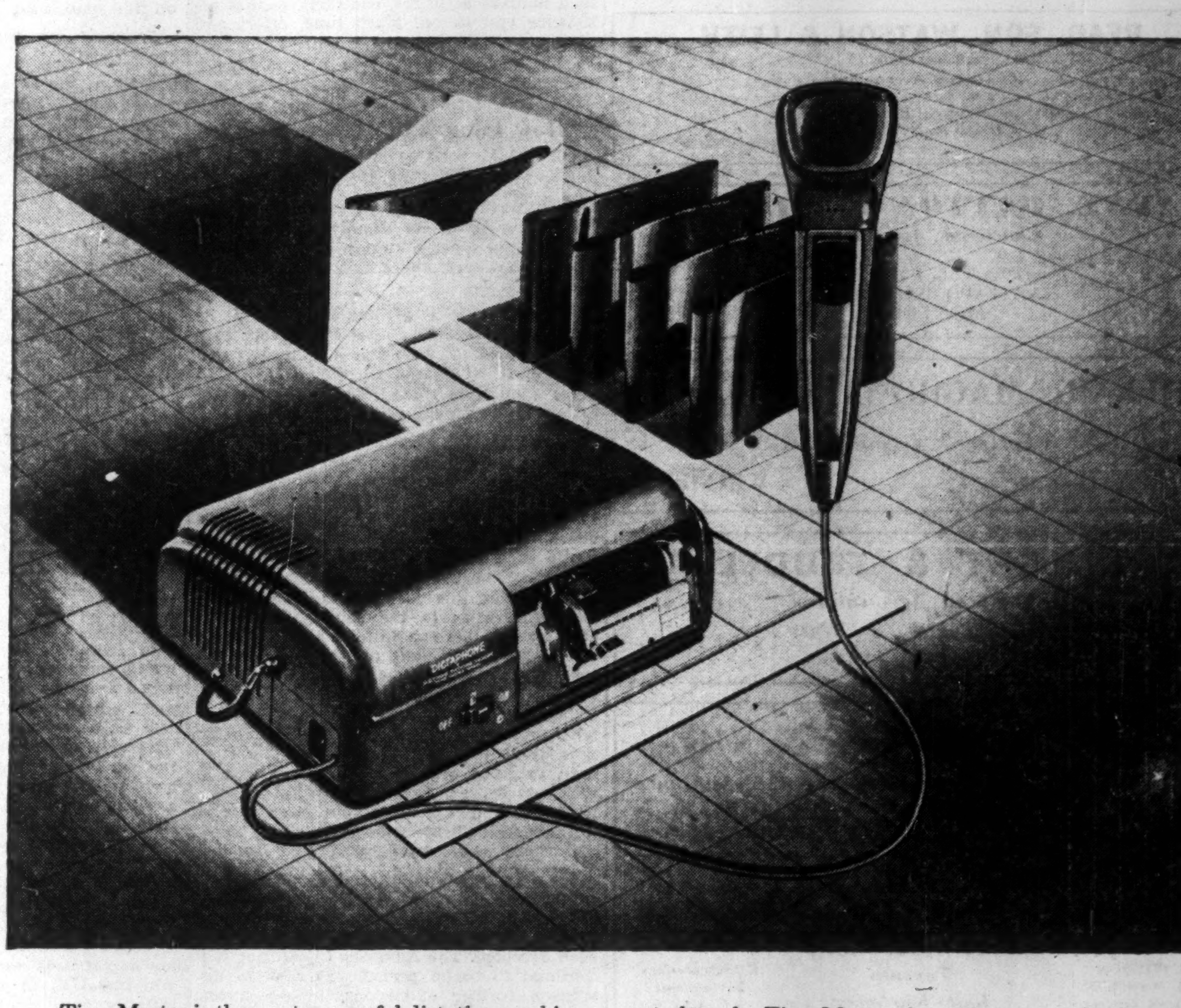

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FP-34

Ottawa's "Shot in Arm" for Uranium

(Continued from page 15)

that loans should be provided to assist uranium properties.

The story of the development of Canada's mineral resources is the story of venture capital given full play in a society where men are allowed to win and keep prizes, but are also expected to take risks. Some people today would have us believe that security and not enterprise should be the dominant note in our economic thinking. I cannot believe that this infection has spread to the mining industry. Did I think so, there would be no point in inviting the industry to get into the uranium business. Eldorado would have continued to do the job alone.

You will gather that I am not enthusiastic about the proposal that capital assistance should be given to mining developments. There may be special situations in which a loan could be considered, but I should think that an indispensable condition of such a loan would be security in the form of proven ore reserves, or better, a stockpile of ore.

Jesse Johnson, manager, Raw Materials Operations, U. S. Atomic Energy Commission, commenting on the expansion of production in the Colorado Plateau, said: "This increase in production has been achieved without government financing of private operations. All of the ore is produced from privately operated mines and over 80% is processed in privately operated plants."

On the question of purchasing policy, there still seems to be some misunderstanding as to the procedure which must be followed on production and sale of uranium. U. S. Atomic Energy Commission says many enquiries are received from Canada.

I may clarify the situation. The Atomic Energy Control Board of Canada has been given complete control and regulation of radioactive materials produced within Canada. The U. S. Atomic Energy Commission enjoys similar powers in the United States. Eldorado Mining & Refining (1944) Ltd. has been designated as the sole purchasing agent of radioactive materials produced in Canada.

A division of the U.S.A.E.C. known as "Raw Materials Operations" is the sole purchasing agent of radioactive materials produced in the United States and is also responsible for procuring such radioactive materials as are imported into the United States, including those imported from Canada.

The two purchasing agencies have a continuing contractual relationship. Implicit in the arrangement is an agreement that we will, so to speak, stay out of each other's backyards. While the officials of the Raw Materials Operations are always pleased to see Canadians and to learn of new developments in this country, they will not discuss such matters as prices, contracts, capital assistance and so on. Much time, effort and expense will be saved if enquiries concerning the production and sale of uranium are directed to Eldorado.

◆

How Long Will Market Last?

The second problem is uncertainty as to the duration of the market and the guaranteed price.

Uranium is, in its technical aspects, not dissimilar to other minerals. In its economic aspects, however, there are marked differences.

It has no past as a commercial metal; its present is associated almost exclusively with an instrument of war; and its future is still obscure. It is not too surprising then that there should be some reluctance to invest money in uranium development.

When the first price formula was announced, both a market and a price were guaranteed for five years. It was later extended to seven years, that is, until April 1, 1955. Subsequently, the period of the guarantee was extended until April 1, 1958. While such guarantees are not common in the metal business, they were considered necessary in this instance because of the uncertainties as to the commercial future of the metal. By establishing a fixed period there was no thought of creating the impression that demand would cease after the expiry of the period. On the other hand, in fixing any period during which a guaranteed price will be paid, some reasonable time limit must be established. The time limit as fixed originally and as revised in 1950 was arrived at after consultation with the buyer and represented our joint view as to the length of time during which we knew that there would be an unlimited demand.

The Advisory Committee has recommended that the period of the guarantee be extended by two years, from April 1, 1958, to April 1, 1960, and this recommendation has been accepted. The Advisory Committee will continue to make periodic surveys to determine further extensions. In the meantime, we have a guarantee of almost nine years' duration.

When the first period was fixed in 1948, there were misgivings about the future of uranium. We have now had three extensions, making in all a guaranteed period of 12 years, that is, from April, 1948, to April, 1960. While I do not pretend that uranium is comparable in all respects to the base metals, I do suggest that any attempt to predict the price of lead, zinc, or copper nine years from today will indicate rather quickly that uranium production is not without its advantages.

The next problem is the "rarity of deposits." Up until very recently, it could not be said that one new producer had been found in Canada. Prospectors and those responsible for directing exploration programs reminded me frequently that prior to the war, there had been but two producers of any consequence in the world, Schinkolobwe and Eldorado. The record of Eldorado's earnings in the prewar years, when the company's revenues were dependent on the sale of radium, surely was not such as to arouse any interest in Canada in the search for radioactive minerals. Once uranium became a metal of paramount importance, interest was aroused and a real effort directed to all parts of the world. In the United States, production in the Colorado Plateau has been very greatly expanded. There have also been important new discoveries at Marysvale in Utah and at Grant in New Mexico. New deposits are now being worked in Portugal. Also very large production is anticipated from the gold tailings in the South African Rand

Canada's New Mine

What of Canada? Eldorado will have a producing mine at Beaverlodge Lake in Northern Saskatchewan. If we have seemed secretive in the past it was simply because we had nothing of significance to tell. Rightly or wrongly, it was our view that Eldorado was a kind of guinea pig in this business. It was known that we had organized a large-scale exploration effort and that our expenditures on prospecting, diamond drilling and underground development were reaching major proportions. Those who held ground in the area around us, as well as the prospecting fraternity generally, may have decided that it would be well to wait for our results before embarking on large-scale programs. There is every hope that the guinea pig will survive the experiment.

Underground development on the Ace Mine has now reached the point where it is possible to forecast an operation with a minimum tonnage of 500 tons per day, with good prospects of a larger tonnage. It is now estimated that production will probably be considerably in excess of our Great Bear Lake property. We expect to operate the property at a profit under the present price schedule. Here, may I correct a rumor. Eldorado will not enjoy any special price arrangement for its production in the Beaverlodge area. Our operation will stand or fall on the published price schedule.

What of prospects of other properties in the district?

Most of the area within a 20-mile radius of the Eldorado property is held under concession by various groups. The amount of work done on the concession varies, as do the programs proposed for the coming season. I hope it will not be thought that I am being too critical if I say that the area has not been explored as intensively as we should have liked. Without singling out specific concessions or properties, some of the surface results we have seen are quite similar to those on the Ace property, and which have responded so well to development. Now that it has been demonstrated that a producing mine can be developed in the district, I would hope to see greater activity during the coming season.

Encouraging Development

We believe Eldorado's rather unique position as a producer and a buyer involves certain responsibilities for encouraging development in what we regard as particularly favorable areas. Here's what we have done and what we propose to do about those responsibilities.

First, adequate transportation in the Beaverlodge area. Very little of the favorable ground is now readily accessible by water. Saskatchewan and Ottawa have been asked to sponsor a road which will open up most of the interesting ground. A survey will be made very shortly. Transportation by air is both slow and costly because of the need to use float aircraft. The Department of Transport will survey the area with a view to locating and constructing an airstrip immediately.

Finally, some provision should be made for treating in the Eldorado mill ores from other properties within easy access. The policy is designed primarily to assist a property with a tonnage not sufficiently large to support a milling operation. Details have not as yet been worked out. Since Eldorado will buy U_3O_8 in ore and not in a concentrate or mill product as provided in the standard purchasing schedule, a special schedule of prices will be used which will take cognizance of the fact that mill losses and mill operating costs are being absorbed by the buyer. The arrangement will, of course, provide for payment for other constituents in the ores or concentrates having a commercial value.

A proposal has been made that Eldorado should establish such mills in other areas where production from individual properties will not support a milling operation. Two districts have been suggested — Sault Ste. Marie and Haliburton. We will be prepared to consider the establishment of central treatment plants in any areas where it can be demonstrated that there are proven ore reserves on two or more properties, and where it can be shown that the individual tonnages will not support a milling operation.

Technical Aid For Others

The next problem is "technical difficulties." Eldorado is prepared to make available to responsible persons or companies all of the technical data and experience acquired in the past few years. Very few have availed themselves of our invitation. Perhaps we should be more specific as to what we are prepared to do. We have now reopened our Toronto office and E. J. Bolger who, for many years, was our manager at Port Radium, is in charge. Mr. Bolger will be available to provide information on purchasing policy, technical problems, etc.

We are also preparing a pamphlet which will describe in some detail the exploration and development plan we have followed in the Beaverlodge area with such excellent results. This pamphlet will be a joint production of Dr. E. B. Gillanders, our manager of mining and exploration, and Dr. B. S. W. Buffam, our consultant.

In speaking of technical difficulties, there is no magic about this business. The surface showings on the Ace property were in no sense phenomenal. This was not one of those occurrences which tells the story almost at first glance. Every step in the surface exploration and underground development program had to be planned carefully. There was no resort to hit and miss methods — no "gophering." Decisions were not arrived at by sudden inspiration, but were hammered out on the anvil of experience and sound mining practice. Once a program was laid out, it was carried through to completion. Such a policy may not bring quick results, but it undoubtedly brings dependable results. There was speculation and there were mistakes, but since when has it been possible to develop mining properties without taking risks?

Those who have been actively concerned with research on the treatment of uranium ores assure me that the difficulties are no greater than the difficulties encountered in the treatment of cobalt ores and arsenical gold ores. Lack of quick and cheap methods of assaying is no longer a problem. Information on these methods can be obtained from the Mines Branch in Ottawa by any responsible person or company. The methods and the equipment most suitable for the concentration and extraction of uranium are quite similar to those employed for base metals or for the cyanidation of gold ores. Moreover, the capital cost of plant as well as the cost of treatment should not be greatly in excess of the corresponding costs for base metals.

Mill tests on uranium ores discovered thus far in Canada show most of these ores amenable to treatment by standard methods, that is, by mechanical concentration, or leaching, or a combination of both. Experimental work is now being done in our Port Hope laboratories, and at the University of British Columbia, on the treatment of uranium ores with a basic leach. The process is feasible, but it remains to be seen whether it is economic. Should it be found to be economic, it will offer another method of treatment.

It is difficult to present accurate estimates on operating costs since there are always variables. The data accumulated to date indicate that ores assaying below 0.15% can probably be best treated by a combination of mechanical concentration and leaching, with a probable minimum recovery of 75%. With such a process, it is estimated that milling costs would range from $5 to $7 per ton depending on the cost of reagents. It has not been ascertained as yet which of the processes is economic for ores ranging from 0.15% to 0.2%. However, on ores of a grade of 0.2% or better, the entire mill feed can be leached, with recoveries in the neighborhood of 90%. Estimated costs are $3.50 per ton of ore treated, plus the cost of reagents. The figure of $3.50 per ton includes crushing and grinding. The cost of reagents will depend on a number of factors and in particular the location of the property and the character of the ore treated. The work done to date on a variety of ores indicates a range of cost for reagents of $2 to $7 per ton of ore. All of these operating estimates include provisions for the amortization of plant cost.

This subject has been covered in some detail in a paper prepared by Arvid Thunaes, Chief of the Radioactivity Division of the Mines Branch. Copies of the paper can be obtained from the Mines Branch.

May I repeat that these are rough estimates. The figures, however, are indicative of the probable range of cost. As more exact data are developed, it will be made available to those who are considering the erection of mills.

Materials, Plant Shortages Cut Into Plastics Industry

MONTREAL (Staff) — Canada's mushrooming plastics industry is running into shortages which are already cutting into production in some cases and will likely hit some manufacturers even more as 1951 progresses. That, briefly, is what plastics men attending the annual conference of the Society of Plastics (Canada) reported here this week.

Up till now, most companies have been running at or close to capacity but shortages, mainly of raw materials and basic processing capacity, are becoming increasingly apparent. "We're down to about two thirds of our capacity because basic chemical supplies from the U. S. are so short, but we could meet all the present demand if we could get back to capacity," one maker commented.

Molders of plastics, on the whole, should get a reasonable supply after the current initial rush on defense buying subsides, and they should be able to continue at their present volume without too much difficulty. They won't be able to expand as they might like to, but shrinkage in the supply of certain raw materials will be compensated for by the availability of substitutes, Arnold Smith, president of Monsanto (Canada) Ltd., told delegates.

The short materials, said Smith, are relatively few in number, such as ethylene for polyethylene and styrene, and in some cases for Vinyl; benzol for styrene and phenolics; acetylene and chlorine for vinyl; acetic anhydride and linters for acetate; dicyandiamid for melamine. Formaldehyde doesn't seem critically short, but if there were enough phenol and urea, there would be formaldehyde-Methanol problem to be faced.

Rubber Takes Benzol

Military buying of plastics hasn't been on any large scale yet, but it is having its effect on supplies through its competition for raw materials. For instance, benzol is short mainly because of the large amounts needed for the U. S. synthetic rubber program and this has cut into the amount available for manufacture of Phenolics. Phenolics are used in the telephone industry, radio and the electrical industry to a great extent, account for perhaps 20% of Canadian plastics volume.

One item which military requirements are hitting directly is polyethylene (or polythene) and it's expected that supply for civilian use will dwindle. Supplies coming into Canada are declining, military requirements (particularly in the electronics field) are going up rapidly, and estimates as to the amount which will be available for civilian consumption at the end of this year range from 50% of present volume right down to nil. This has led to consideration of possible polyethylene flake manufacture in Canada, probably in Alberta, despite the high investment required.

Of those plastics made in Canada, most are in a fairly reasonable supply position, including vinyl, polystyrene and liquid ureas. About three quarters of the Canadian supply of vinyls is of domestic origin.

Polystyrene, which goes into such things as toys, kitchen ware, refrigeration equipment, is available in fairly good quantity and military demands aren't likely to be large.

Nylon to be Short

Nylon (all imported) will be critically short, with military demand for nylon fibre and ordinary civilian fibre demand ruling out availability for molded articles or other uses.

Canadian military requirements for plastics are beginning to take clearer form and a plastics industry committee of the Canadian Industrial Preparedness Association has been working closely with the Federal Government on these problems. It's expected that this committee will serve in an advisory capacity from now on in military plastics matters.

One side of the plastics business in Canada which is losing out is exports. Not many months ago, many Canadian producers were anxious to ship overseas. Markets in the sterling area are starting to open out, but domestic demand is so strong that only limited exports are possible.

Awards made for developments in plastics last year indicate the wide variety of fields in which plastics are being used in Canada. More than 110 entries were submitted by 35 Canadian companies.

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INCOME TAX

Reduces Wife's Income

In 1950 my wife earned 1,040. Normally this would make both her and myself taxable as single persons because her income is over $1,000. But I understand there is some provision that if I add the excess of her income over $1,000 to my tax, it makes her tax free and enables me to retain married man's status. How would this work?

If you add the $40 by which her income exceeds $1,000 to your tax, your wife will still be taxable but you retain married man's status, as you say. Your exemption of $2,000, however, will be reduced by the difference in your wife's income between $250 and $1,000. It would be wise to work out your tax both ways to make sure that it pays you to make use of this "notch" provision, as it is called.

INVESTMENTS

Nuclear Enterprises

Please give me some information on Nuclear Enterprises Ltd. What will happen to the stock's price if the company continues to pay dividends in excess of earnings.

From 1939 to the end of 1945, Nuclear Enterprises Ltd. was engaged in the manufacture of "Norseman" and "Harvard" aircraft at a leased plant at Longue Point near Montreal, and also made components for the Mosquito and Lincoln bombers. It also operated a plant at Cartierville for plane assembly and repairs. This plant was owned by the Dominion Government and in November, 1945, was turned over to Canadair Ltd. After cancellation of contracts in 1945, the company discontinued production of aircraft.

At present the company is not engaged in any manufacturing activities. It had been hoped that it would continue in the aircraft business, but due to change in circumstances it was found to be impractical.

Several companies were investigated as possibilities for investing a portion of the company's capital and in 1948 controlling interest was acquired in Atlas Press Ltd. This investment in a subsidiary was carried on the balance sheet at Dec. 31, 1949, at $29,909. We are advised by the company that investigations are still being carried on with a view to investing capital and, in the meantime, cash on hand is being invested in securities.

Nuclear Enterprises paid a dividend of $5.00 per common share in 1950. While none were paid in 1949, $4.50 per share was paid in 1948 and $4 in 1947. These dividends, however, should not be considered as accruing from operations of the company. In 1947 and 1948 a small deficit was shown and in 1949 a small net profit of $10,709. Dividends paid, on the other hand, amounted to $400,552 in 1947, $450,621 in 1948, and $500,690 in 1950.

These dividends must be treated, therefore, as a return of capital. In other words, dividends which are paid by a company but have not been earned through current operations should not be considered by a shareholder as income but rather as a return to him of part of his share of the business.

If the policy of paying out dividends from accumulated surplus was continued, without some counterbalancing increase in the company's earning power, it would be natural to assume that the stock would fall in price as the shareholder's equity in the business was reduced.

Campbell Red Lake

Did Campbell Red Lake Mines do better in 1950 than in 1949? Campbell has been mentioned as one of our most likely new gold producers but I would like a few details about the company before making any purchase.

Production of this company in 1950 amounted to $2,234,906 from 139,742 tons of ore milled as against an output of $1,692,216 from 104,114 tons in the previous year.

In 1949 an operating profit of $342,055 before addition of $226,381 of cost-aid was realized with a net profit of $140,375 reported after all charges. No statement on 1950 earnings has yet been published but we understand that there was a sharp improvement in operating profits.

At the beginning of 1950 the company reported 420,500 tons of ore of which 358,100 tons in place averaged $15.98 a ton. It appears that the ore position improved in 1950.

Total indebtedness to Dome Mines amounted to slightly over $2.5 millions at the beginning of 1950, but this indebtedness should be quite quickly liquidated out of the substantial operating earnings now being realized.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENABIE MINES recorded the best year in its history in 1950 before a fire in the shaft and crusher houses interrupted operations on Jan. 25 this year.

Production was $1,411,238 from 157,948 tons of ore ($1,193,808 from 155,049 tons in 1949).

Net profit was $291,544 or 28 cents a share against 16 cents in 1949. Ore reserves rose to a new high at 483,000 tons averaging $8.89 a ton.

Indebtedness of $487,916 with respect to promissory notes and interest to Macassa Mines was liquidated during the year.

Loss of buildings, etc., will require production to be discontinued for about four months but No. 2 shaft will be extended below the 900-ft. level during this period. The loss by fire was fully covered by insurance.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion production	$1,411,238	$1,193,808
Less: Oper. exps.*	867,986	809,687
Oper. profit	543,252	384,121
Add: Cost-Aid assist.	103,118	149,409
Net earnings	646,370	533,530
Less: Prelim. dev. w/o	110,042	110,042
Deprec.	204,037	193,727
Bond interest	39,235	60,396
Loss on sale of assets	1,512	641
Net prof. & surp.	291,544	168,724

*Includes gen. exps., expl. & devel.

Earned per Share	$0.28	$0.16

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$113,851	$69,450
Accts. rec.	22,160	13,060
Cost-Aid assist.	52,000	65,000
Stores & mat.	196,627	149,035
Total curr. assets	384,638	296,545
Prep. exp.§	753	348
Power line adv.	102,081	102,081
Other adv.•	12,000	16,254
Bd. disc., org. exp.	140,000	140,000
Def. devel., etc.	482,834	604,531
Mining props.	75,804	75,805
Bldgs. & equip.*	680,977	814,795
Total assets	1,879,087	2,050,359
Total curr. liabs.	84,051	81,952
Liab. to Macassa Mines:		
Demand notes	......	441,871
1st mtge. bonds	700,000	700,000
Accrued int.	113,000	136,045
Capital stock	429,550	429,550
Surplus	552,486	260,941
*After depr. of	577,190	374,638

§Incl. in curr. assets in co's report.
•Adv. to the Corporation of the Improvement District of Renabie.

Working capital	300,587	214,593

OPERATING STATISTICS

	1950	1949
Tons milled	157,948	155,049
Average recov.	$8.93	$7.70
Reserves, tons	*483,000	440,000
Grade ($35 gold)	$8.89	$8.75

BONETAL GOLD MINES reports that in approximately 900 ft. of length explored at the 970-ft. level in the west part of the property from the Porcupine Reef workings, 566 ft. had been proven averaging 1.02 oz. uncut or 0.31 oz. cut across 7.9 ft. on chip sampling and 0.53 oz. uncut or 0.38 oz. cut on muck sampling.

From the east end of the 970-ft. level drift and the eastern boundary, a favorable zone 3,000 ft. long remains to be explored. The greenstone area in which this ore is located is still considered excellent prospecting ground and it is also planned to test by drilling and drifting the greenstone sedimentary contact zone which has produced ore bodies at Hallnor, Broulan and Pamour.

Exploration of the upward extension of the greenstone zone will be carried on during the current year by extending the Porcupine Reef drifts on the 800 and 650-ft. levels into the Bonetal property.

Bonetal's share of operating profits from the western part of the property, when this is brought into profitable production, amounts to 75%, 15% going to Broulan and 10% Porcupine Reef for plant and financing respectively.

Working capital was increased by the amount of the 1950 profit, $26,836, there being no write-offs made, and no capital expenditures.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$239,902	$210,068
Less: Oper. exp.	244,454	223,408
Oper. loss	4,552	13,340
Less: Other inc.	83	575
Cost-Aid rec.	33,130	38,350
Add: Depr.	......	10,342
Def. dev. w/o	......	14,641
Inc. taxes	1,825	50
Net profit	26,836	552

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$13,245	$12,134
Dom. bonds	......	2,962
Accts., etc., rec.	48,170	17,743
Cost-Aid rec.	12,250	12,426
Total curr. assets	73,665	45,265
Hydro dep.	2,000	2,000
Org. exp.	2,370	2,370
Def. devel.‡	231,026	231,027
Mining props.	76,076	76,076
Fixed assets*	60,164	60,164
Disc. on stock	▲	2,670,343
Total assets	445,301	3,087,245
Total curr. liabs.	1,897	334
Capital stock	▲503,830	3,174,173
Less: Deficit	60,426	87,262

▲Disc. deducted from cap. stock in 1950.

*After depr. of	77,728	77,728
‡Less w/o	140,723	140,723
Working capital	71,768	44,931

OPERATING STATISTICS

	1950	1949
Tons milled	37,614	45,377
Average recov.	$6.38	$4.63

Trans Empire Sells Notes

MONTREAL (Staff) — A new $1.5 millions issue of 5% convertible sinking fund secured notes Series A of Trans Empire Oils has been sold by Royal Securities Corp. Price for the notes, dated March 31, 1951, and due March 1, 1966, was 100 and accrued interest.

Notes are convertible into common stock at the rate of 23 common shares per $100 principal amount to Dec. 31, 1952, 21 shares thereafter to the end of 1954, 19 shares to the end of 1956 and 18 shares to the end of 1957. An annual sinking fund of $100,000 is to start in 1953.

Trans Empire was formed last fall, acquiring the assets and business of Globe Oil Co., British Empire Oil Developments, East-Leduc Oil Co. and Leduc West Oil Co. Subject to royalties, it owns, in the Leduc field, a 100% interest in 11 producing wells, a 50% interest (after costs) in two others, a 50% interest in three more and a 15% interest in another pair. In the Stettler field a 100% interest is held in four wells and in the Redwater field a 6.8% stake in four. In the Lloydminster field a 3% interest is held in two and a 25% interest in 10 wells. Future recoverable reserves, producible under primary methods, from Trans Empire's interests in these properties, are estimated at 2,428,233 bbl.

New development and exploration projects under way and currently contemplated, it's stated, include the following: operations to start in the early spring on Trans-Empire Phillips No. 2 well in the South Calmar sector of Leduc, where the No. 1 well was recently drilled to production in the D2 zone (Trans Empire has a 50% interest in both); drilling out of a Stettler quarter section adjoining the company's four D2 producers and one failure, where there are three prospective sites; 40% interest in further drilling in the Bashaw area; probable start of a well at Big Valley; and a geophysical survey of 21,000 acres in the South Princess area.

Proceeds of the note issue will be added to general funds and used for various corporate purposes, including repayment of any bank indebtedness.

Fiscal year ends of the four merged companies and the wholly owned subsidiary, Taylor Petroleum Operators Ltd., fell on various dates. A statement combining each company's result for its fiscal year ended in 1950 shows total net operating income, from production, at $613,354, against $818,369 for the combined 1949 fiscal years. After adding other income and deducting provision for recovery of development costs of $559,144 ($796,664) and other charges, net income amounted to $21,057 ($48,395).

Consolidated balance sheet as at Dec. 31, 1950, showed current assets of $299,076. Current liabilities, including secured bank loans of $432,910, amounted to $476,820.

A total of 1,920,009 shares is issued of a five-million-share authorized capital. Authorized amount of the new note issue is $5 millions.

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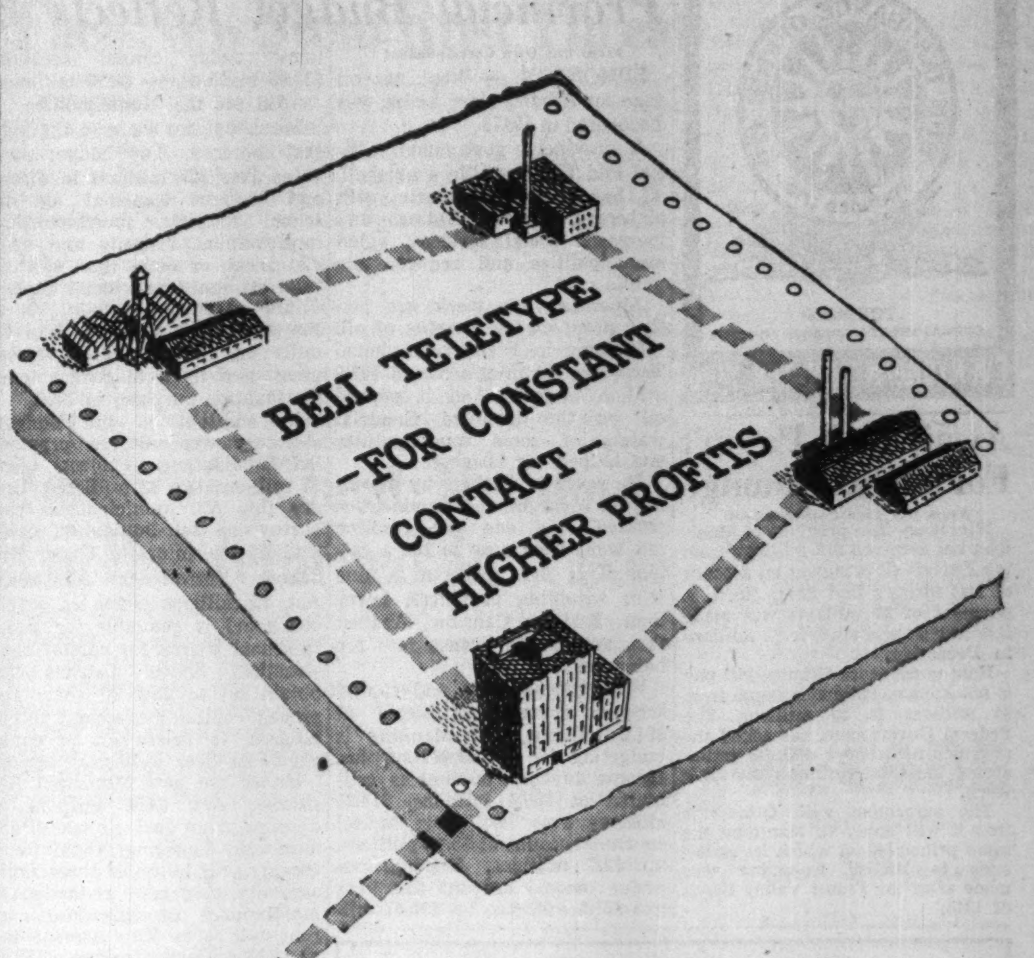

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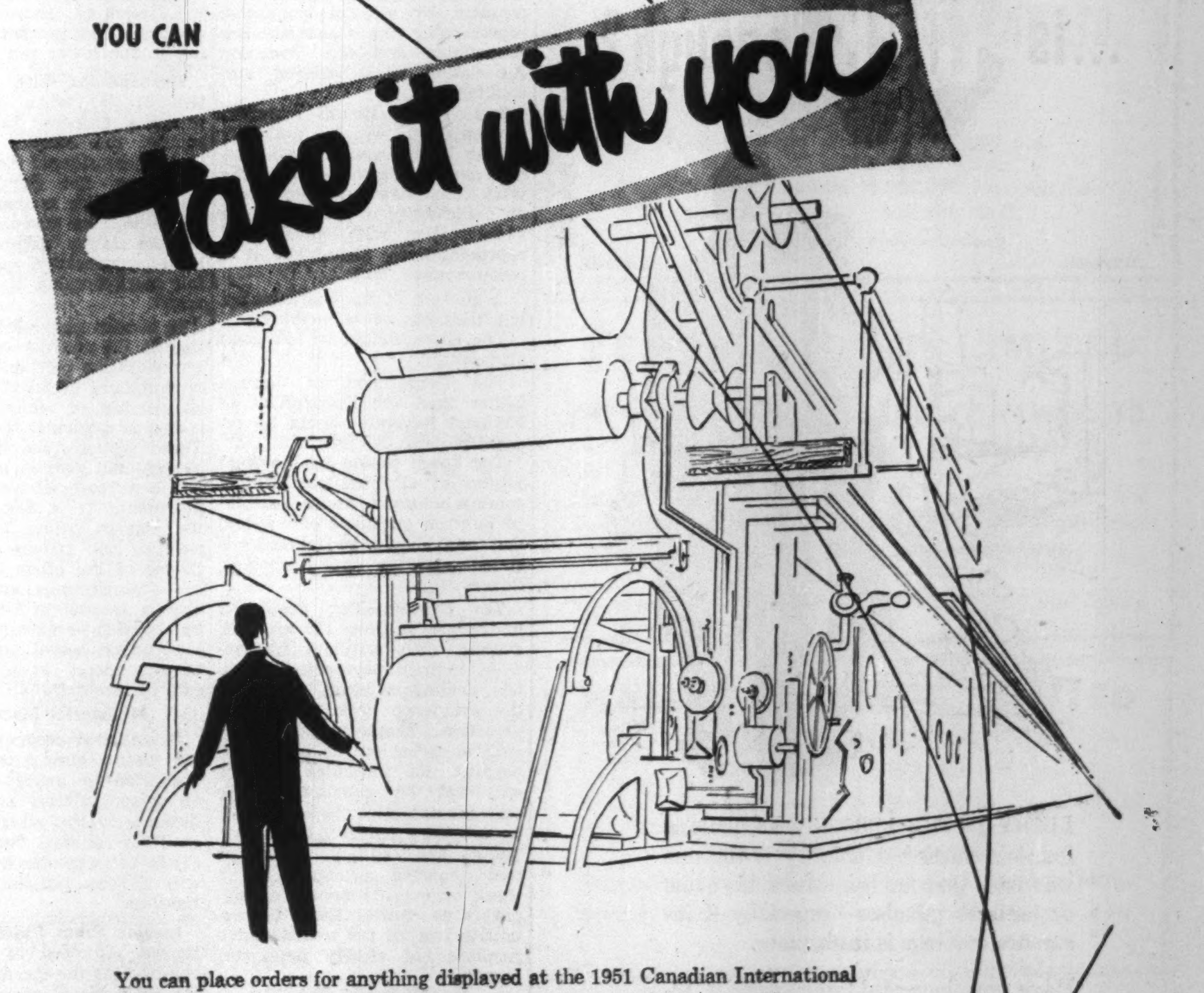

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TORONTO MAY 28 - JUNE 8, 1951

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EVERYONE NEEDS THE SUN

Oil for Worried Alberta Municipalities

Provincial Budget Reflects Boom—Grants $25 Million Aid

From Our Own Correspondent

EDMONTON — What has oil done for Alberta since Leduc was discovered in 1947?

A provincial government official told The Post: "In a nutshell, oil has provided Alberta with highways, public buildings and increased social services; aided municipalities and reduced the public debt."

Albertans this week got further proof of the benefits of oil.

It came in Premier-Provincial Treasurer Manning's record $93.9 million budget. And it poured oil on the troubled financial waters of some municipalities and helped the farmers.

Its revenue backed by booming oil royalties, the province increased only one tax—gasoline tax went from nine to 10c a gallon. This puts Alberta in line with adjoining provinces, lower than Eastern Canada. Against this, automobile license fees are being reduced.

With total income and capital account revenue estimated at $94.2 millions, Mr. Manning is budgeting for a $253,480 surplus. Income revenue account is estimated at $89.1 millions, $14.28 millions over last year; capital revenue account at $5.13 millions, up $2.7 millions. Expenditures under income account this year are $61.5 millions, up $10.47 millions; under capital account, $32.45 millions, up $8.79 millions.

Aid for the Municipalities

Municipalities share in the biggest increase. The budget provides over $25 millions in direct and indirect financial aid to school districts, municipalities, improvement districts and special areas, or more than 40% of total estimated provincial expenditure on income account. It is the equivalent of more than 38 mills on the aggregate assessment used by local governments for taxation purposes in 1950.

In addition to the budget, statutory expenditures provide: Self-Liquidations Projects Act, $7 millions (up $2 millions). Under this Act municipalities can borrow on self-liquidating projects at 2% interest. Under the School Borrowings Assistance Act, $3 millions (same as previous year) is available for loans to school boards for capital construction. School districts can obtain up to 25% of their approved capital borrowings interest-free, to be repaid in equal payments over a 10-year period.

Under the new Municipal Assistance Act, $4.66 millions is diverted from fuel oil tax to aid municipal financing. Conditional subsidy will be up to three mills annually, subject to reduction or maintenance of aggregate current mill rates. This is estimated at $2.17 millions. Residue of $2.49 millions will be distributed as conditional grants. Special consideration to cities excludes them from qualifying for conditional grants for 1951 and they are given corresponding upward adjustment in their unconditional grants.

Other Changes

Estimated $700,000 annual saving to car operators is foreseen by Mr. Manning in reduction of car license fees ranging up to $15. Present schedule of license fees ranging from $10 to $35 is reduced to minimum $10, middle —$15 and maximum $20. Cut-off date on old car license reductions is 1941.

Annual business and trade licenses are to be put on permanent business or trade registration, with estimated loss of revenue by 1952 at $130,000.

Farmers are to gain approximately $1.16 millions annually by removal of the one cent a gallon tax on fuel oil products for farms.

Regular gasoline tax goes up from nine to 10 cents gallon. It's estimated this will aid provincial revenue by $1.16 millions. Mr. Manning expected the tax will be offset by reduction in price of Alberta fuel oil products in ensuing year.

He announced Government's intention to retain only six cents gasoline tax and to divert four cents to special fund to provide aid to municipalities and improvement districts.

Mr. Manning broke down direct aid to municipalities as follows: Education $11.38 millions, public health $2.5 millions, public works $4.43 millions, Treasury Department $4.69 millions, Lands and Forests $75,000, public welfare $2.59.

Revenue from oil royalties is estimated at $5 millions, increase of $2.2 millions; from oil lease rentals and fees, $6 millions, increase $2 millions. Sale of Crown reserves is estimated at $12 millions, same as last year. Mr. Manning said last year's actual exceeded estimated revenue from sales by $13.9 millions, but he points out major Crown reserves in proven areas have been disposed of. No excess foreseen this year unless new fields discovered.

Other Income

Mr. Manning emphasized the province's general prosperity apart from oil. Oil revenue from 1948-49 to 1951-52 ($17 millions estimated) totaled $83.39 millions. Expenditure on capital construction in that period was $78.64 millions, plus debt retirement $23.76 millions for total expenditure of $102.4 millions.

Here's a comparison on percentage basis of last and this year's revenue:

	Last year	This year
Dom.-Prov. Agreement ..	24.25	24.88
Car, truck licenses and gasoline tax	20.5	19.06
Liquor	13.75	12.9
Natural reserves	31.75	33.25
Other sources	9.75	9.91
	100.00	100.00

Education gets 20.6% of estimated expenditures on income account, at $12.67 millions, up $1.4 millions.

Capital expenditures are estimated at $32.45 millions, an increase of $8.79 millions. Main highway and bridge construction is to get $19 millions this year, public building $6.2 millions.

Debt Reduction

Mr. Manning stated the province's public debt has been reduced by $21.7 millions in past year. Total remaining public debt at Dec. 31, 1950, was $108.8 millions. Since March 31, 1936, to last Dec. 31, the total provincial debt has been reduced $58.1 millions.

The blessings of oil are apparent in that debt reduction program. Premier Manning aims to make Alberta Canada's first debt-free province by 1973.

Debt has always been abhorred by the Social Credit Government. Away back in the "funny money" days of the mid-thirties, Social Crediters regarded money paid in interest as money down the drain.

Recalling the depression years, Premier Manning commented that of the $16 millions total-revenue accruing to the province in 1935 more than half was required to pay interest on public debt.

"Those were the years," he said, "when it was quite common practice for the Government to hold back issuance of as much as $250,000 in cheques because it didn't have enough cash to cover them."

He added, "Now it requires 7½% of the province's income to take care of public debt charges, compared with 50% 15 years ago. The major explanation for this is the development of the natural resources, primarily oil."

How Program Worked

For a number of years prior to 1945 the Alberta Government was paying only half rates of interest. In 1945 the Government undertook its debt reorganization program. It completed a deal with the Federal Government whereby funds were obtained to pay back interest. Orderly reduction of the province's public debt was planned.

In 1950 a huge debt-reducing program was undertaken. Some bonds were paid off and others refunded at lower rates of interest. By June, 1950, the province's debt was $110,628,472, compared with $167,027,144 prior to the program.

From March 31, 1947, to Dec. 31, 1950, the province's public debt shrank by $36 millions. At present the funded and unfunded debt stands at $108 millions.

How far Alberta has come since it had to worry about outstanding cheques is shown in an item in the interim nine-month cash statement to Dec. 31, 1950. This revealed that the Alberta Government has tucked away a juicy nest egg of cash and investments of $62 millions. Of this, $50 millions was in investments, which in the nine-month period had earned the people of Alberta $570,000.

The great oil wealth of the province probably will be used to bolster the Government's demands for increased federal grants. There are many more corporations and many more rich citizens in Alberta than there were pre-oil. Mr. Manning has indicated he wants more cash from the Federal Government in lieu of income and corporation taxes.

Await Last Paym't For Flood Damage

From Our Own Correspondent

Winnipeg—The province of Manitoba has received $12 millions from the Federal Government on account of last spring's Red River flood. A payment of $7 millions was made last August and another $5 millions in December.

How much more Ottawa will pay is not known. Estimates range from $4 millions to $6 millions. The Federal Government has asked the province for a more definite estimate of the total cost of restoration work.

The agreement with Ottawa is that it will apply to Manitoba the same principles on which its assistance to British Columbia was made after the Fraser Valley floods of 1948.

C. A.'s, Barristers Suggest Income Tax Act Changes

Recommendations designed to simplify the Canadian Income Tax Act and make its application more equitable have been submitted to the Federal Government by a joint committee representing the Canadian Bar Association and the Dominion Association of Chartered Accountants.

Tax Appeal Board—Apparent tendencies to weaken authority of the board have caused concern and representatives of the joint committee would welcome an opportunity of discussing the situation with government representatives. Meanwhile it is recommended that:

A quorum of the board be not less than two of its members.

The board should be increased accordingly.

The Department of Justice, rather than the Department of National Revenue should be responsible for the board.

The board should be the final arbiter of all questions of fact coming before it. Appeals should be only on questions of law and fact and should be taken as a stated case to the Exchequer Court.

Tax Evasion—Two provisions in the act, sections 125 and 126, dealing with artificial transactions, indirect payments or transfers, dealings at arm's length and tax avoidance have met strong objection. Taxpayers should be entitled to act on the belief that conduct not forbidden by law will not be penalized under either retroactive legislation or by arbitrary power of the Crown. These and earlier provisions were enacted primarily as a check on evasive devices of taxpayers to enable them to distribute free of tax undistributed surpluses of closely held corporations.

Contribution to Approved Pension Plans—Present practice of allowing contributions to an "approved" pension plan as a deduction from income for tax purposes is believed to discriminate inadvertently against persons other than employees (like professional people) who make contributions to build a pension fund. Accordingly, the brief recommends that the approved pension plan classification be broadened to include pension trust plans to which people other than employees contribute subject to such plans complying with the conditions for "approved" plans.

Corporation Tax-Related Companies—It is recommended that under sections 36 (2) and (3), where two or more companies are related to each other, provision should be made to enable the first $10,000 of taxable income, entitled to the lower rate of tax (15% instead of 38%) to be apportioned between them as agreed by the companies each year. This would protect related companies each of which has an income under $10,000 and also the minority shareholders of companies at present not sharing in the lower tax rate.

Husband and Wife—Under section 21 (1) when one spouse transfers property to the other spouse, the income therefrom shall be considered income of the transferor, not the transferee. The committee recommends that the section be amended by adding the clause "unless there has been consideration equal to the fair market value of such property."

It is also suggested that section 21 (2) and (3) dealing with remuneration paid one spouse as an employee of the other or of a partnership of which the other spouse is a partner, be amended. These sections are designed to prevent tax evasion but also cut out many cases of bona fide employment. It is suggested that the clauses ruling that income paid to one spouse as an employee of the other individually or in partnership with someone else is income of the principal be repealed or amended by adding "unless actual services have been rendered at a reasonable rate of remuneration."

Ministerial Discretion

It is further recommended that the clause giving the minister discretion to impute income of either spouse from a partnership business to the other be broadened by adding "unless there exists between the husband and wife a bona fide business relationship."

Income From Chief Source — Repeal is urged of section 13 stating that the income of a person from his chief source of income cannot be reduced by losses sustained in other activities except by ministerial discretion. Present wording apparently is considered unclear.

Income From Office or Employment — The brief recommends that in computing income from an office or employment, expenses necessarily incurred in performance of the employment should be deductible. At present an employed person is taxed on the gross amount of his remuneration although it may not be his true income.

Assessment Notices—Practice of issuing one assessment notice before examination of the tax return and then, if revision is found necessary, issuing another, sometimes causes justifiable annoyance. Accordingly, it is suggested that first assessment notices should clearly state that the taxpayer's return is subject to further review and assessment.

Sperry Corp. Buys Ont. Hughes-Owens

Sperry Corp. of New York and its Canadian subsidiary, Sperry Gyroscope Co. of Canada, have together purchased the outstanding shares and assets of Ontario Hughes-Owens Co., B. Wensley King, managing director of Sperry's newly acquired Canadian interests, announces.

The largest asset in the purchase, which totaled over $1 million is the Ottawa plant. Sperry will employ the 150 people already there and plans to expand operations to meet the increasing demands of military and commercial customers. In addition, it will continue operation of outlying offices at Vancouver, Halifax and Port Colborne.

F. W. White, who founded Ontario Hughes-Owens in 1912 and has been its president and principal owner, has repurchased from Sperry that portion of the business which pertains to drawing and engineering supplies and certain British marine equipment.

Sperry Gyroscope Co. of Canada will now handle in Canada the marine and aviation business of Sperry Gyroscope Co. of England.

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The Fire Insurance Company of Canada

MONTREAL

Balance Sheet — December 31, 1950

ASSETS	
Cash	$ 184,860.19
Investment Securities at market values allowed by the Department of Insurance	1,905,235.00
Accrued interest	9,954.02
Due from agents	184,462.01
Due from ceding companies	3,417.84
	$2,287,929.06

LIABILITIES	
Unearned Premium Reserve	$ 468,892.04
Losses under adjustment	68,961.00
Reinsurers' deposits	242,277.76
Due to reinsurance companies	79,196.39
Accrued taxes	16,048.05
	$ 875,375.24
Conflagration Reserve	25,000.00
Contingent Reserve	180,000.00
Capital Stock: Authorized and fully paid — 5,000 shares, par value $100 each	500,000.00
Surplus	707,553.82
	$2,287,929.06

J. A. BLONDEAU,
President and Managing Director

Hon. Senator DONAT RAYMOND,
Vice-President

Has he any wool?

No. The mountain sheep is one member of the sheep family that has no wool.

The heavy fleece which identifies common sheep is not a feature of the mountain sheep. His hide closely resembles the pelt of a deer.

This advertisement is one in a series to acquaint you with oddities in nature. We all enjoy nature . . . we can all help conserve it.

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CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

The Seventy-Ninth Annual Financial Statement

The Economical Mutual Fire Insurance Company

HEAD OFFICE — KITCHENER, ONTARIO

For the Year Ending December 31, 1950

ASSETS	
Book Value of Real Estate owned	$ 223,855.64
Book Value of Real Estate held under agreements of sale	10,155.83
Mortgage Loans on Real Estate, first liens	345,692.38
Book Value of Bonds and Debentures owned	4,260,680.85
Book Value of Stocks owned	594,435.54
Cash on hand and in banks	473,099.96
Interest and Dividends due and accrued	40,173.09
Agents' balances written on or after October 1, 1950	455,621.29
Amount due from reinsurance on losses already paid	57,255.75
All other assets	11,918.33
	$6,472,888.66

LIABILITIES	
Total provision for unpaid claims	$ 778,939.22
Total net reserve carried out at 80%	1,682,584.29
Reserve and unpaid claims under unlicensed reinsurance unsecured	27,693.47
Agency and other expenses, due and accrued	12,558.72
Taxes due and accrued	74,597.88
Reinsurance balances	106,905.80
Reserve for loss on investments	120,000.00
Reserve for return of premiums	1,121.65
All other Liabilities	884.87
	$2,805,285.90
Surplus for protection of Policyholders	3,667,602.76
	$6,472,888.66

Honorable W. D. EULER, P.C., President

W. W. FOOT, General Manager

DIVIDEND NOTICES

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

Interim Dividend Notice No. 11

Notice is hereby given that an Interim dividend of five cents per share has been declared by the directors of the company, payable in Canadian funds on April 2nd, 1951, to shareholders of record at the close of business March 12, 1951.

By Order of the Board,
S. A. PERRY,
Secretary-Treasurer.

Toronto, Ontario,
February 27th, 1951.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending March 31, 1951, has been declared on the Common Stock of the Company.

The above dividend is payable April 2, 1951, to shareholders of record at the close of business March 15, 1951.

By order of the Board.
W. H. NESBITT
Secretary.

Toronto, February 28, 1951.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1951.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1951.

The above Dividends will be paid on Monday, the 16th day of April, 1951 to Shareholders of record at the close of business Thursday, the 29th day of March, 1951.

By Order of the Board,
F. N. DUNDAS,
Secretary.

Montreal, 28th February, 1951.

VERNEY CORPORATION OF CANADA LTD.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛% (57c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares payable April 1st, 1951, to Shareholders of record at the close of business on March 15th, 1951.

JOHN G. PORTEOUS, K.C.
Secretary.

Montreal, P.Q., February 26th, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and fifty-ninth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1951, on the Preferred Stock of the Company, has been declared payable April 2, 1951, to shareholders of record the 9th day of March, 1951.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 8, 1950.

Kirkland Lake Gold Mining Company Limited

(No Personal Liability)

Dividend No. 33

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1951, to shareholders of record March 31st, 1951.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 23rd, 1951.

The Ontario Loan & Debenture Company

255th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st March, 1951, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd April, 1951, to Shareholders of record at the close of business on the 15th March, 1951.

By Order of the Board,
F. E. A. McKELLAR,
Manager.

London, Ontario,
27th February, 1951.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending April 30th, 1951, on the outstanding Common Stock of this Company, payable May 15th, 1951, to shareholders of record April 17th, 1951.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, February 26th, 1951.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending April 30th, 1951, on the outstanding preferred stock of this Company, payable May 1st, 1951, to shareholders of record April 3rd, 1951.

By Order of the Board,
FRANK S. BROPHY,
Secretary.

Montreal, February 26th, 1951.

DIVIDEND NOTICES

The Murphy Paint Company Limited

The following quarterly dividend has been declared payable 30th March, 1951, to shareholders of record at the close of business on 15th March, 1951.

Common Stock—Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal, 28th February, 1951.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company has been declared for the Current Quarter, and that the same will be payable on

2nd April, 1951,

to shareholders of record on the books of the Company at the close of business on 15th March, 1951.

By Order of the Board,
CHARLES PETTIT,
March 1st, 1951. Manager.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable March 15th, 1951, to shareholders of record at close of business March 5th, 1951.

W. S. BARBER,
Secretary-Treasurer.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared payable April 15th, 1951, to shareholders of record March 15th, 1951:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series.

Fifty cents per share on the Class A Shares.

W. P. RILEY,
Winnipeg, Man., President.
March 1st, 1951.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common stock of the Company, payable on the 31st day of March, 1951, to shareholders of record at the close of business on the 15th day of March, 1951.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
February 20th, 1951.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on February 28, 1951, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable April 2, 1951, to Shareholders of record at the close of business, March 15, 1951, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. A. CAMPBELL,
Hamilton, Canada, Secretary.
March 1, 1951.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 103, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 95, quarterly, 75c. per share; payable April 16th, 1951, to holders of record at the close of business on March 20th, 1951.

No par value Common Stock

No. 37 Quarterly, 35c. per share; payable March 31st, 1951 to holders of record at close of business March 6th, 1951.

V. J. NIXON,
Secretary.

Montreal, February 23rd, 1951.

CANADA DRY

DIVIDEND NOTICE

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock was declared, payable April 1, 1951, to stockholders of record at the close of business on March 15, 1951.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock was declared, payable April 1, 1951, to stockholders of record at the close of business on March 15, 1951. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
Vice-Pres. & Secy.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 20

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable April 2nd, 1951, to shareholders of record at the close of business on March 12th, 1951, subject to the approval of the Foreign Exchange Control Board. Transfer books will not be closed.

WILLIAM J. NILES,
February 27, 1951. Secretary

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 125, quarterly, $1.50 per share, payable April 16th, 1951, to holders of record at the close of business on March 20th, 1951.

No par value Common Stock

No. 104, quarterly, 40c per share, payable May 15th, 1951, to holders of record at the close of business on April 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, February 23rd, 1951.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a dividend of 25 cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of April, 1951 to shareholders of record at the close of business on March 31st, 1951, subject to the approval of the Foreign Exchange Control Board.

J. B. HATCHER,
Secretary.

Montreal, February 19th, 1951.

H. R. MACMILLAN EXPORT COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of 12½c per share on the Class "A" shares of the Company has been declared for the quarter ending March 31st, 1951, payable March 31st, 1951, to shareholders on record at close of business on March 10th, 1951.

NOTICE IS HEREBY ALSO GIVEN that a dividend of 12½c per share on the Class "B" shares of the Company has been declared for the quarter ending March 31st, 1951, payable March 31st, 1951, to shareholders on record at close of business on March 10th, 1951.

The Transfer Books will not be closed.

By Order of the Board,
G. D. ECCOTT,
Secretary.

Dated at Vancouver, B.C. this 28th day of February, 1951.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the quarter ending March 31, 1951, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable April 20, 1951, to shareholders of record at the close of business on March 30, 1951.

By Order of the Board,
H. C. LINK,
Secretary.

Montreal,
February 28, 1951.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 35

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 16th day of April, 1951, to shareholders of record at the close of business on the 16th day of March, 1951.

By Order of the Board.
L. D. DAVIES,
Assistant Secretary.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NO. 9

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on May 1st, 1951, to shareholders of record at the close of business on March 30th, 1951.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 9 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax, and Saint John on or after May 1st, 1951.

By Order of the Board.
T. L. DANIELS,
Secretary.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 22nd, 1951, declared a sixteenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 2nd, 1951, to shareholders of record as at the close of business March 15th, 1951.

By order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 22nd, 1951, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable April 2nd, 1951, to shareholders of record as at the close of business March 15th, 1951.

By order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICES

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending March 31st, 1951, payable April 2nd, 1951, to shareholders of record at the close of business March 15th, 1951.

By Order of the Board,
ROBERT J. OVERALL,
Secretary-Treasurer.

Montreal, March 5, 1951.

SULLIVAN CONSOLIDATED MINES LIMITED

Notice of Dividend No. 26

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company has been declared, payable April 17th, 1951, to shareholders of record at the close of business March 17th, 1951.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
February 28th, 1951.

EAST SULLIVAN MINES LIMITED (N.P.L.)

Notice of Dividend No. 4

Notice is hereby given that a Dividend of 25c per share on the Paid-up Capital Stock of the company, has been declared, payable on April 16th, 1951, to shareholders of record at the close of business on March 16th, 1951.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

MONTREAL, Que.,
February 28th, 1951.

The B. Greening Wire Company Limited

Common Dividend No. 54

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 2nd, 1951, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 2nd, 1951, to shareholders of record March 15th, 1951.

F. J. MAW,
Secretary.

Hamilton Ontario,
February 28th, 1951.

Dividend Notice

T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1951, to shareholders of record at the close of business March 16, 1951.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 2nd March, 1951.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 16th day of April, 1951 to shareholders of record at the close of business on the 15th day of March, 1951.

Montreal,
Feb. 28, 1951

S. C. Scadding,
Secretary

THE MONARCH KNITTING COMPANY, LIMITED

Notice of Dividends

Notice is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending March 31, 1951, payable on and after April 2, 1951 to shareholders of record at the close of business on March 12, 1951.

By Order of the Board,
D. A. McINTOSH,
Secretary.

Toronto, March 5, 1951.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 87, quarterly 15c. per share, payable April 25th, 1951, to shareholders of record at the close of business on March 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, February 27th, 1951.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 14) of twenty-five cents (25c) per share has been declared for the quarter ending 30th April, 1951, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Tuesday, the 1st day of May, 1951, to shareholders of record at the close of business on Tuesday, the 20th day of March, 1951.

By Order of the Board.
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
1st March, 1951.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending March 31, 1951, has been declared on the paid up capital stock of the Corporation and will be payable on April 2, 1951, to shareholders of record at the close of business on March 20th, 1951.

By order of the Board.
E. R. MEREDITH,
Secretary.

DIVIDEND NOTICES

NORTH STAR OIL LIMITED

NOTICE OF REDEMPTION

Notice of Redemption to Holders of 7% Cumulative Redeemable Preference Shares.

NOTICE is hereby given that NORTH STAR OIL LIMITED (hereinafter called "the Company") will, on the First day of April, 1951, redeem the whole of its issued and outstanding 7% cumulative redeemable preference shares at 115% of the par value thereof, and an amount equal to the dividend due on the said First day of April, 1951, upon the said preference shares, and that such redemption will be effected at the principal office of the Bank of Montreal at the City of Winnipeg, Manitoba, or at the principal office of the Bank of Montreal at the City of Toronto, Ontario, at holders' option, by payment of the redemption price to or to the order of the holders of the preference shares on presentation and surrender of the certificates for such shares at one or other of the said offices of the Bank of Montreal.

AND FURTHER TAKE NOTICE that the register of transfers and the branch registers of transfers of the said preference shares will be closed from the 15th day of March, 1951, to and including the Second day of April, 1951.

NOTICE is further given that upon presentation and surrender at either of the said offices of the Bank of Montreal of the certificates for the said preference shares on or after the Thirty-first day of March, 1951, the holders of such shares will be entitled to receive, and the Company will pay, the above-mentioned redemption price and no more, and the certificates for such shares will thereupon be cancelled.

AND FURTHER TAKE NOTICE that as the First day of April will be a Sunday, the full redemption price above referred to will be paid to holders of preference shares at either of said branches of the Bank of Montreal on Saturday, the Thirty-first day of March, 1951, on presentation and surrender of the certificates for the shares, and cheques will be mailed on the Thirty-first day of March to all shareholders from whom stock certificates and transmittal letters have been received.

AND FURTHER TAKE NOTICE that if the holder of any of the said preference shares shall fail to present the certificates representing the same within fifteen days after the First day of April, 1951, the Company will deposit the redemption price of the said shares, less any withholding tax that may be applicable, to a special account in the said Bank of Montreal at its Main Office in the City of Winnipeg, to provide for the payment of such redemption price without interest to the holder of such preference shares, upon surrender of the certificates representing the same.

DATED at Winnipeg, February 27th, 1951.

NORTH STAR OIL LIMITED
R. THOM
Secretary

NOTE: It will facilitate the redemption of the said shares if the holders thereof will forward their certificates to the Main Office of the Bank of Montreal at Winnipeg, or to the Main Office of the said Bank at Toronto, in advance of the said 31st day of March, 1951, together with a letter of transmittal, which may be obtained on application to the Company, Scott Block, Main Street, Winnipeg, or to the Main Office of the Bank of Montreal, Winnipeg or Toronto.

And further take notice that the Company is advised that payment of the redemption price is subject, in the case of shareholders residing in the United States of America, to the withholding tax applicable under The Income Tax Act (Canada) in respect of the part of such redemption price representing premium and dividend. In case of Canadian shareholders, the premium and dividend received on redemption is to be reported in their income tax returns.

The redemption price totals to $5.83¾ per share, consisting of $5.00 par, 75 cents premium and 8¾ cents dividend per share.

NORTH STAR OIL LIMITED

NOTICE OF DIVIDEND NO. 124

NOTICE is hereby given that the Board of Directors have declared a Dividend of 8¾ cents per share on the Preferred Stock of North Star Oil Limited, being in payment of the cumulative quarterly dividend, due the first of April, 1951. This Dividend will be paid on the 31st day of March, 1951, together with, and as a part of the redemption price of the Preferred Stock. Since the Preferred Stock is called for redemption on the first day of April, 1951, this will be the final dividend.

DATED at Winnipeg this 27th day of February, 1951.

By Order of the Board.
R. THOM
Secretary-Treasurer

NORTH STAR OIL LIMITED

Notice of closing of Register of Transfers and Branch Register of the Preference Stock of North Star Oil Limited.

NOTICE is hereby given that the Company's Register of Transfers of its 7% cumulative redeemable preference stock will be closed from and after the close of business on the 15th day of March, 1951, up to and including the close of business on the 2nd day of April, 1951. Said Register is maintained at the office of the Toronto General Trusts Corporation in the City of Toronto, Ontario, and its branch office in the City of Winnipeg, Manitoba.

Dated at Winnipeg, this 27th day of February, 1951.

By Order of the Board.
R. THOM,
Secretary-Treasurer.

FIBRE PRODUCTS OF CANADA LIMITED

Common Stock Dividend No. 11

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the Company has been declared payable on March 22, 1951, to shareholders of record March 1, 1951.

By Order of the Board,
STUART D. BAND,
Secretary.

Western Farmers, Scientists Face New Stem Rust Threat

From Our Own Correspondent

WINNIPEG—The 1951 threat of 15B, a new race of virulent stem rust, to which present rust-resistant varieties of wheat are susceptible, is causing concern to agricultural authorities in the western provinces.

There is no reason for thinking it may be prevalent this year, other than it occurred in Manitoba in 1950 and, once here, may come back again.

Department of agriculture authorities are advising farmers to sow their wheat fields as early as possible. Early seeded wheat is likely to fill and mature before being severely hit.

Concern has been caused by a statement of Premier Campbell that 15B was not a factor in Manitoba and he was confident that "before it is we will have a wheat and a barley resistant to it."

The Premier's statement is not the opinion of research authorities. It hit the durum wheat crop in Manitoba last year and at some points the damage was severe. Repeated warnings have been given by Dr. W. F. Hanna, head of the Dominion Rust Research Laboratory here that the threat is already present.

United States agronomists estimated the loss to durum wheats last year in the Dakotas and Minnesota at 20%. The loss in North and South Dakota is said to have been 8 million bushels, not taking into account grade deteriorations.

Late last year Dr. E. C. Stakman, chief plant pathologist of the University of Minnesota, said "the peril from rust to crops from Mexico to Canada cannot be underestimated."

A conference of agricultural experts last November at Grand Forks, N.D., called for international co-operation of all levels of agriculture and urged action by state, provincial, and national governments to get more funds for rust research control.

As for the likelihood that new races of wheat can be developed to resist 15B, there are none in sight which can be made available for seed distribution in the near future. There may be some on the way but development of a new variety of any cereal grain is a process requiring years.

Some of Wheat Handout To Be Returned in Taxes

OTTAWA (Staff) — If it's any consolation, Canadian taxpayers at large who don't get part of the Government's $65 million handout to western wheat farmers, may be glad to know that the Federal treasury may recover perhaps $5 millions to $6 millions of the amount through income tax.

In 1948 (the last year for which detailed returns are available) farmers in the three western provinces reported $148 millions of income. On this they paid $14.2 millions in income tax. This is an average rate of close to 10%.

There isn't any way to estimate what the new wheat distribution will net the treasury through income tax. That's partly because of an old but operative order-in-council which requires that when a wheat farmer receives payment on a participation certificate he is not required to pay any higher rate of tax on the payment than the rate in the actual year to which his deliveries apply.

This means that a farmer who delivered say 100,000 bushels of wheat in the four-year period covered by the U. K. agreement, will be charged income tax at the rates prevailing in each year. These rates will be applied on the proportions of grain delivered in each year.

Incidentally, in 1948, nearly 80% of all income tax paid by farmers in Canada, came from the three Prairie Provinces. Total taxes paid by Canadian farmers in that year were $18 millions, of which $14.2 millions was from the Prairies.

COMPANY REPORTS

DOMINION TAR & CHEMICAL CO. 1950 net profit was up 24% at $2,239,645. During the year company acquired the salt plants of Standard Chemical Co. at Nappan, N.S., and Goderich, Ont., along with stock-in-trade at these locations. The new salt division created in the company should facilitate shipments to all areas geographically, as well as ensure supply of salt as a raw material to chemical operations.

Decision was recently taken to build at Montreal East a plant for production of ethylene oxide and ethylene glycol from gases available there from oil refineries. A growing market for these products appears in good prospect, President A. H. Martin states. One of the basic raw materials will be chlorine, which will be readily available from company's plant at Beauharnois, Que.

The capacity to produce phthalic anhydride at company's Toronto plant is being expanded. A total of some $450,000 was spent during the year on minor additions to existing plants, including a warehouse at Toronto for distributions of Murray division products. Substantial money will have to be spent to keep older plants up-to-date and efficient, it is said. To meet forward program of construction of new plants, and renovation and expansion of existing plants, an outlay of $10-$11 millions during 1951-52 is indicated. Balance sheet shows $3.75 millions set aside for this purpose. It would seem possible for company to provide the further amounts needed out of earnings that will accrue to it during 1951-52 but any further outlays decided upon will call for new capital, Mr. Martin says.

Engineering, development, research and technical staffs have been augmented according to demand of program before the company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$5,347,884	$4,821,322
Less: Depr. & depl.	1,250,000	1,250,000
Bond int.	128,301	75,106
Income tax	1,729,938	1,685,000
Net profit	2,239,645	1,811,216
Less: Pref. divds.	300,000	300,000
Com. divds.	442,000	442,000
Surplus for year	1,497,645	1,069,216
Times Bond Interest Earned:		
Before depr. & depl.	41.68	64.19
After depr. & depl.	31.94	47.55
Earnings per Share and Dividend Record:		
Preferred	$7.47	$6.04
Paid	1.00	1.00
Common	4.39	3.42
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$910,917	$817,501
Call loan	......	400,000
Accts., etc., rec.	3,443,027	2,912,610
Inventories	3,663,095	2,872,146
Total curr. assets	8,017,039	7,002,257
Prep. exp.§	58,659	144,543
Misc. assets▲	......	182,231
Constr. funds	3,750,000	......
Fixed assets*	14,498,929	13,181,916
Total assets	26,324,627	20,510,947
Accts. & tax. pay.	3,202,873	2,902,639
Other curr. liab.	272,952	214,651
Total curr. liab.	3,475,825	3,117,290
General res.	†	1,500,000
Funded debt	6,000,000	2,000,000
Capital stock	9,293,863	9,293,863
Surplus	7,554,939	4,599,794
*After depr. of	9,110,914	7,859,210
▲Incl. ref. EPT	......	182,231

§Incl. in curr. assets in co's report.
†Transferred to surplus.

Working capital	4,541,214	3,884,967

CANADIAN ADMIRAL CORP., television, radio and appliance manufacturer, reports earnings of $308,163 for 1950, up 123% from earnings of $138,498 in 1949. This was equivalent to $1.07 a share (48c in 1949) on the 287,776 shares outstanding.

Sales were a record $4,971,948 up 92% from $2,591,030 in 1949. Net worth increased to $1,577,225 from $794,546 in 1949. Substantial stimulation of demand for company's television receivers is anticipated when television stations projected for Toronto and Montreal are completed in the latter part of 1951, President Vincent Barreca said.

The new 55,000 sq. ft. factory occupying a 12-acre site in Port Credit, Ont. was completed. Its construction is such that it is possible to make further additions without interrupting manufacturing in the present facilities.

Canadian Admiral Sales Ltd. was incorporated at Windsor last June to serve as a distributor for nine countries in that area. Formation of a second wholly owned sales subsidiary to serve the Province of Quebec with the exception of three countries adjacent to Ottawa was just announced this week. Operating under the name of Canadian Admiral Sales Ltd. it will occupy 9,000 sq. ft. of a building in Outremont and a branch will be located in Quebec City.

Grain Prices

Chicago Futures

Week to Mar. 5, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar. 5
		Wheat—			
2.61¼	2.22¼	Mar.	2.48⅛	2.38¼	2.40½
2.60¾	2.23	May	2.50⅛	2.42¼	2.44⅜
2.56¼	2.10⅝	July	2.44½	2.38¼	2.40¼
2.57⅞	2.35½	Sept.	2.45⅛	2.38⅝	2.41½
2.59¼	2.45⅝	Dec.	2.47⅜	2.42⅜	2.44⅜
		Corn—			
1.89⅜	1.43⅜	Mar.	1.83	1.73	1.77¼
1.90¾	1.45	May	1.86⅜	1.77⅝	1.81¼
1.90⅞	1.49	July	1.86⅝	1.77	1.82
1.89⅜	1.86½	Sept.	1.84¼	1.74⅜	1.79¼
1.84¼	1.75¼	Dec.	1.86¼	1.66¼	1.69¼
		Oats—			
1.05⅜	.76¼	Mar.	1.02⅜	.97	.98⅞
1.04⅜	.74¼	May	1.02¼	.95⅜	.97⅞
.99¼	.73¼	July	.94⅜	.88⅜	.90¼
.98⅜	.85	Sept.	.92¼	.85	.87⅞
.99¼	.84	Dec.	.94¼	.84	.88¼
		Rye—			
1.95⅜	1.44	May	1.95¼	1.83	1.85¼
1.96¼	1.49	July	1.94	1.81	1.83
1.96	1.70¼	Sept.	1.90¼	1.78	1.80¼
1.96¼	1.80	Dec.	1.91	1.80	1.82
		Soybeans—			
		Mar.	3.33	3.28¼	3.33
		May	3.33	3.27	3.33
		July	3.33	3.24¼	3.32⅞
		Sept.	3.33	3.15	3.25
		Nov.	3.21¼	2.95	3.01¼
		Jan.	3.21⅜	2.96	3.02¼

Chicago Cash

	For Week Mar. 5 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.88	1.80¼	1.89¼	1.89¼
Oats—				
1 H. Wh.	1.03¼	1.02	...	...

Winnipeg Futures

Week to Mar. 5, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar. 5
		Oats—			
1.09⅜	.75⅜	May	1.07⅜	1.01⅜	1.03⅜
1.00¼	.77⅜	July	.97¼	.91¼	.92⅜
.95¼	.82⅜	Oct.	.91⅜	.85⅜	.87
		Barley—			
1.59⅜	1.07	May	1.59⅜	1.52	1.54
1.53¼	1.16	July	1.51⅜	1.43¼	1.48
1.42¼	1.23⅜	Oct.	1.40	1.31¼	1.35
		Rye—			
2.49⅜	1.40	May	2.49⅜	2.33	2.36¼
2.31¼	1.50⅜	July	2.31¼	2.15¼	2.16⅜
2.12	1.72	Oct.	2.03⅜	1.84⅜	1.87¼
		Flax—			
5.74	3.49¼	May	5.43⅜	5.26½	5.32
5.48	3.68	July	5.16	4.99	5.05
4.98¼	4.24¼	Oct.	4.69⅜	4.60	4.62

Winnipeg Cash

	For Week Mar. 5 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.10¼	1.07⅜	1.13¼	1.11¼
3 C. W.	1.06⅜	1.03⅜	1.09¼	1.07¼
Barley—				
1 Feed	1.54¼	1.50	1.55¼	1.50⅜
2 Feed	1.50⅜	1.46¼	1.51⅜	1.47¼
1 Malt	1.67¼	1.63	1.68¼	1.63¼
Rye—				
2 C. W.	2.41⅜	2.33¼	2.33¼	2.08¼
Flax—				
1 C. W.	5.36	5.29⅜	5.47	5.18¼

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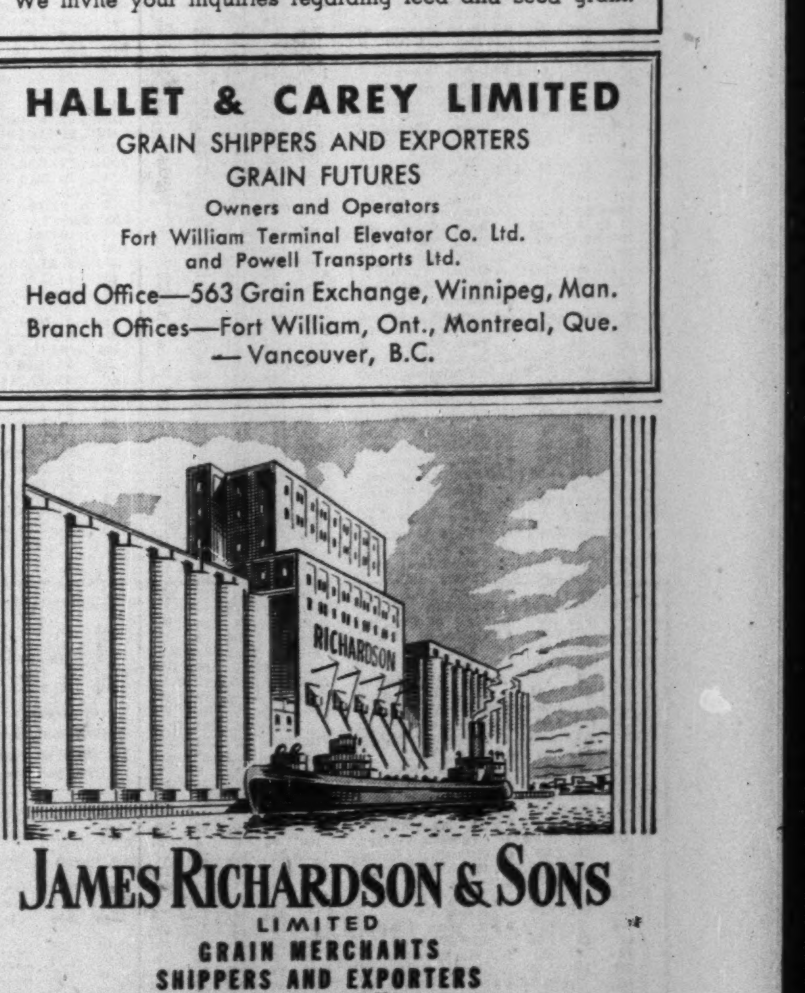

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BRANCHES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given.—The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 2

Range 1950-51 High	Low	Div. R'te $	Y'ld Mar.2 %	Company	Sales	Last Feb. 23	Week end. Mar. 2 H	L	Cl'se
61	21½	3.00	5.5	Abitibi	9254	55¼	55½	52½	55
25½	22	1.50	6.0	Do. $1.50 pf.	9645	25½	25¼	24¾	25¼
8⅜	7¼	•	...	Acadia At A. n.	2455	7¾	8	7¾	8
21	20	....	...	Do. "A" pref	2945	20¼	20⅜	20	20¼
13	6	†.25	...	Acme Glove	45	11	11	11	11
11	8½	.60	5.7	Agnew Surp.	670	10⅜	11	10½	10½
4.50	1.45	•	...	Albt. Dist.	22725	3.50	4.50	2.90	3.90
4.25	1.50	•	...	Do. V.T.	22875	3.15	4.25	3.50	3.85
35½	13¾	•	...	Algoma Steel	3545	31¼	32⅝	30	32
27½	25	1.00	3.8	Alum of Can p	1395	26¼	26	25¾	26
107½	52¾	•3.00+†.75		Aluminium, n.	5845	97	98½	96¾	98
11½	5	.40	3.6	Andian Nat.	309	10½	11	11	11
14¼	8	†3.00+stk		Ang. Nfld.	22070	12¾	12⅞	11¾	12½
13¼	7	.60	5.0	Argus	9465	11⅜	12	11¼	12
90	70¼	4.50	5.3	Do. 4½% pf.	90	88	88	85	85
53½	24½	2.00	4.0	Asbestos	3515	50½	50½	48	49½
17	13¼	.60	4.3	Ashdown H A	5	14¼	14	14	14
17⅞	5⅜	•	...	Do. (B)	200	17½	17¾	17¾	17¾
15⅞	7	**.25	...	Atlas Steels	3970	14¾	15	14½	14¾
5½	3¾	.40+**.10		Auto Fabric B	100	5	5½	5½	5½
21⅞	20	.80	3.8	Bk. Can. Nat.	528	21	21½	21	21
32½	27	1.00+†.20		Bk. Montreal	2005	32½	32½	31½	32
46½	38⅜	1.40+**.20		Bk. N. Scotia	280	45	45	42¾	43¾
44	38½	1.40+**.20		Bk. Toronto	225	42½	43	42	42
47	24¼	2.00+1.00		Bathurst Pr. A	1118	45¼	46½	44	46½
28	5½	**1.00	...	Do. B	686	24¾	25¾	25	25
14	9½	**.20	..	Beatty Bros.	180	11¼	11¾	11½	11¾
20	18⅞	1.00	5.1	Beaver Lum A	300	19½	19½	19½	19½
210	160	6.00+**1.00		Belding Cort.	45	210	210	210	210
17	15¾	1.00+**.10		Belgium Gl p	125	16½	17	17	17
42⅞	38½	2.00	4.8	Bell Telephone	10644	41¼	41½	41	41½
22	16	1.00	4.7	Bertram A	280	22	22	21½	21½
11⅞	6⅜	.20+†.05		Do. (B)	50	10	9¾	9¾	9¾
8	6½	.40	5.5	Biltmore Hats.	50	7¾	7¼	7¼	7¼
17	14	1.00	6.2	Do. A pref.	50	16¼	16¼	16¼	16¼
28	12¾	•	...	Blue Ribbon	30	28	27	27	27
10	8	•	...	Brand. Hender.	35	9½	9½	9½	9½
17½	14½	1.00	5.9	Brant. Cord. A	50	17	17	17	17
16	14½	1.00	6.7	Brant. Roof. A	50	15	15	15	15
27½	19	2.00	7.8	Brazilian Tr.	19910	25¼	25½	24½	25½
17½	12	.80	5.0	Br. Am. B Nts	25	16	16	16	16
34¾	25⅜	1.00	3.0	Brit. Amer. Oil	6771	33¼	33½	31	33
32	25¼	.93¾	3.1	Do. pref.	115	32	31½	30	30
91⅜	84¼	4.00	4.7	BC Elec 4% pf	121	85	86½	85	86
103	99	4.75	4.7	Do. 4¾% pf.	110	100	101¼	100	100¾
9	2¾	.40	4.9	B.C. Forest	36885	8½	8½	7¾	8¼
15½	10	.75	4.8	B.C. Packers A	85	15½	15½	15½	15½
15	5	.65	4.8	Do. (B)	900	13½	13½	13½	13½
32¾	27½	1.60	5.0	B.C. Power A	2335	31¾	32¼	31⅜	31¾
6½	2¼	....	..	Do. "B"	3200	5¾	5¾	5½	5½
.70	.35	....	..	B.C. Turf	500	.55	.53	.53	.53
13⅜	3½	....	..	Brown Co.	18870	12¼	12⅞	11¾	12¼
150	92	•6.00	..	Do. pref.	2015	146	149	144½	145½
24	15	1.20	5.1	Bruck Mills A	400	23½	23½	23	23½
15½	5	**.15	..	Do. "B"	925	13½	13½	12	13
36	29	1.80	5.4	Building Prod.	1610	34	34	33	33½
23	14½	1.00	4.7	Burlington St'l	360	22	22½	21½	21½
45	25	3.00	7.1	Burns & Co. A	90	42	42½	42	42½
33	17	2.00	6.7	Do. (B)	148	31	30	29¾	30
8½	7	.45	5.5	Burrard D.D. A	685	8½	8½	8	8½
14½	8½	**.25	..	Butterfly Hos.	200	11¼	11	11	11
17	12½	.80+**.20		Caldwell Linen	100	17	17	17	17
4⅜	2½	.10	2.7	Canada Bread	200	4	3¾	3¾	3¾
56	35	2.50	4.7	Do. pref. B.	39	52½	53½	52½	53
75	30	†1.50	..	Canada Cement	1600	70	70	65	66
30	29	1.30	4.4	Do. pref.	966	29	29½	29	29½
26	12¾	.80+†.40		Can. Cr. Stone	150	24½	26	25	25
23⅞	18½	1.00	4.8	C. & D. Sugar	1346	22	22	21	21
14	11	.60+†.20		Can. Foils A	25	14	14	14	14
35	19	1.20+†stk		Can. Iron	2945	22	23	21¾	21¾
54	47	2.00+†.50		Can. Malting	275	51	51	51	51
12⅞	7	.60	5.2	Can. Nor. Pr.	585	11½	12	11½	11½
44	33½	1.50	3.6	Can. Packers A	335	41½	42	41½	41½
38½	19	1.50+†1.50		Do. (B)	320	33½	33½	32½	33½
54½	45	•.95**	..	Can. Perman.	45	51¾	51½	51½	51½
102	97½	4.50	4.5	Can Safeway p	10	100	100	100	100
37½	14	1.00	3.1	Can. Steamsh's	418	32¼	32¼	32	32¼
50½	32½	2.50	5.5	Do. pref.	188	47	46½	45½	45½
20½	15¾	1.25	7.4	C. Varnish 5%p	20	17	17	17	17
15	11¾	.80	5.5	Can. Vinegars.	60	14	15	14½	14½
76	30½	3.00	4.4	C. W Cable B	95	69½	70½	67½	67½
29	24½	1.00+**.20		Can. Bk. Com.	3523	27½	27½	26¾	26¾
23¼	16¼	1.00	5.0	Can Breweries	8880	19¾	20¼	19	20
32½	22½	1.25+**.50		Can. Bronze	155	31¾	32½	32	32
27½	17½	1.25+†.75		Can. Canners.	3335	27¼	27½	26	27½
17½	10	.80	4.7	Can. Car & F'y	3545	17	17¼	16	17
19	14	1.00	5.3	Do. pref. A.	1665	18½	19	18½	19
68	28¾	2.40	3.7	Can. Celanese.	3646	65½	65	63	65
40	34	1.75	4.5	Do. pref.	630	39	39	38	38½
25½	22	1.00	4.5	Do. $1 pref.	50	23	22	22	22
3.25	1.65	.15	4.8	Can. Colliers	200	3.20	3.15	3.15	3.15
10	6	†.18¾	...	Can. Convert A	50	9	9½	9	9½
90	45	**.50	..	Can. Cottons	25	90	89½	86	86
31	25½	1.20	4.0	Do. pref.	100	30	30	30	30
51	21½	†1.65	..	Can. Dredge	1080	50⅜	50¼	46	47
62½	30	2.00	3.3	Can. Fairb.	415	62	61	57	60
22	19¾	.80	3.6	Canadian Fire	25	21¾	22	22	22
6	3		...	Can Food Prod	120	4.50	4.55	4.40	4.40
14	6	•	...	Do. (A)	50	8½	8	8	8
75½	55½	4.50	6.9	Do. pref.	10	65	65	65	65
400	250	8.00+**4		Can. Gen. Elec.	2	390	366	366	366
25	17	**.25+.22		Can. G. Inv.	1230	24	24½	24	24
60	60	**4.00	..	Can. G Sec A	14	..	60	60	60
37½	21½	**.60	..	Can. Indust.	3004	36	36	35	35¾
180	170	7.00	4.0	Do. pref.	10	175	175	175	175
90	60	**1.00	..	C Ingersoll R	25	90	90	90	90
14	5½	.10	7.1	Can. Int. I. Tr	1215	13	14	14	14
116	90	5.00	5.6	Do. pref.	15	96	90	90	90
36½	22	**.50	..	Can. Locomo.	1020	32	31½	30	31
5¼	2¾	•	...	Can. Marconi	1570	4.10	4.25	4.00	4.25
23	15	1.00	4.5	Can. Oil	1855	21¾	22	20¾	22
104	98½	5.00	4.9	Do. 5% pref.	140	100½	102	101	102
32½	16¼	**1.00	..	Can. Pacific	20054	28¾	29⅜	28	29¼
8	1½	•	...	C. Pr. & Pa In	105	7	6	5	6
45	12	....	..	Do. pref.	110	44	42	40	42
45½	31	1.20+†.50		Can. Tire	5	41	41	41	41
22¼	11⅜	**.25	..	Can. Vickers	4164	20¾	20⅞	19	20¼
15	12	†1.00	..	C. Wallpaper A	50	15	14	14	14
15½	12¾	†1.00		Do. B	50	15	15½	15¾	15¼
8⅜	3½	.40	5.1	C. W. Lumber	21002	8½	8⅜	7⅞	7¾
82	55	2.00	2.7	Can. Westing'e	80	80	75	75	75
31½	25	1.50	4.8	C Wire Box A	60	30½	31½	30½	31¼
25	13¼	•.60	...	Capital Estates	177	23⅜	24½	24	24
15	12	.80+†.60		Cassidy's	50	14½	13¾	13¾	13¾
117	110	7.00	6.0	Do. pref.	5	117	116	116	116
14	10	.50	3.8	Catelli Food A	25	14	13¼	13¼	13¼
8½	6½	.50	6.9	Chatco Steel p	50	8½	7¼	7¼	7¼
9½	7	**.30	..	Ch. Gai Wines	510	8¾	8¼	8	8
1.45	.45	•	...	Chem Research	155100	1.18	1.45	1.18	1.32
16	13	•	...	Circle B K A	....	15	15½	15½	15½
3	1½	•	...	Claude Neon A	198	2	2½	2	2
1.00	.28	•	...	Do. (B)	50	.94	.75	.75	.75
40	24	•	...	Do. pref.	5	35	30	30	30
4.90	3.40	.24	5.1	Coast Brew.	2500	4.65	4.75	4.65	4.65
32	13¾	1.60	5.6	Cockshutt Plow	3410	29½	29½	28½	28½
14½	12	.80	5.9	Coghlin, B. J.	150	13½	13½	13½	13½
6	2	•	...	Comm. Alcohol.	2100	5.37½	5.75	5.25	5.75
8	3½	•	...	Do. pref.	250	7½	8	7½	7½
13⅜	6½	1.20	9.4	Conduits Nat.	1645	13	13	12½	12¾
9¾	5	†.25	..	Cons. Bakeries	286	9	8½	8½	8½
1.00	.30	•	...	Cons Div Sec A	6	.80	.75	.75	.75
22½	13	†1.50	..	Do. pref.	5	22½	22	22	22
40	17¾	**.75	..	Cons. Paper	23369	37½	38	35	36¾
8	4¼	.32½	4.1	Cons. Press A	220	8	8	7¾	8
2.25	1.05	•	...	Do. (B)	100	2	2½	2½	2½
154½	91¾	3.00+**4.00		Cons. Smelt.	7019	144½	146¼	136½	145¾
26⅜	10¼	**.30	..	Cons. Textiles.	225	24½	24	23½	23½
20	18	1.00	5.0	Do. pref.	20	19	20	20	20
177	160	8.00	4.9	Consumers Gas	134	163	164	162	162
30¾	22	1.50	5.3	Consum. Glass	260	28	29	28	28½
17¾	8	†.60	...	Corby's A	9475	15¾	16½	14½	15
17½	8½	†.60	...	Do. (B)	731	15	15½	14¾	15
29	21	1.50+†.50		Corr. P. Box	260	27½	28½	27½	28½
22	14½	.80	3.8	Cosmos Imp.	75	21½	21	21	21
9½	6½	.50	6.5	Craig Bit	120	8	7¾	7¾	7¾
13	7½	.60	4.6	Crain, R. L.	50	13	13	13	13
130	115	5.00	3.8	Crown Trust.	12	128	130	130	130
61	47½	4.00	6.6	Crow's N. Coal	50	58	61	61	61
27	12	**.50	..	David & F B.	100	25	26	25	26
24	20	1.50	6.4	Davis Leath. A	145	23½	23	22½	23½
10½	6¾	.70	7.2	Do. (B)	400	10	10	9¾	9¾
34	19¾	1.20+†.50		Distill-Seag.	8080	31	31½	29¾	30¾
156	153½	†5.00+6.00		Dom A Inv.	25	153½	156	156	156
31½	25¼	1.00+†.20		Dom. Bank	680	30½	30½	29½	29½
67	39½	1.60+**1.50		Dom. Bridge	1078	62½	62	57	60
23½	19	1.50	6.5	Dom. C[illegible] pf.	1075	23½	23½	22¾	23
14½	12	.80	5.9	Dom. Corset	830	13½	13½	13	13½
22	18½	1.75	8.8	Dom. Dairies, p	250	20	21	20	20
90	50	3.00+**.20		Dom. Engin.	175	89	86	83	85
15	11½	.80	5.7	Dom. Fabrics	200	14½	14	14	14
49	26½	2.00+†.50		Dom. Found.	1505	45¾	46½	45	45½
102	99	4.50	4.4	Do. 4½% pf.	200	101	102	101½	101½
67	44½	**.40+1.25		Dom. Glass	75	64½	67	64½	66
36⅜	33½	1.40	3.9	Do. pref.	150	30	35¾	35¾	35¾
17½	7½			Dom. Magnes.	275	14½	14¾	14½	14½
43	37	1.60+**.50		Dom. Oilcloth	506	40	40	39½	39½
11½	5			Dom. Scot. Inv.	120	11½	11	10	11
48¼	43½	2.50+1.50		Do. pref.	20	46¾	47	47	47
75	55	4.00	5.7	Dom. Square	100	75	70	70	70
34⅜	16¾	1.50+**.37		Dom. St. & C B	4040	33	33⅜	31½	32¼
14½	10	•.50	...	Dom. Stores	2250	14	14	13½	14
11	9	**.10	..	Dom. Struct. St	165	10	10⅜	10	10
39	21½	1.00	3.1	Dom. Tar & C	95	31¾	34	32¼	33
23	20	1.00	4.5	Do. pref.	125	21½	22	21	22
16¾	10	**.45	..	Dom. Textile	6404	15¼	16⅜	15¾	16
16⅜	7	.50	3.6	Dom. Woollens	1665	14	14½	13½	14
31½	15¾	1.00	3.2	Donnacona Pa.	1286	31	31	30½	31
39	15	1.00+†1.00		Donohue Bros	625	36½	37	35½	36
35	15	1.60	4.8	Dryden Paper	25	35	33	33	33
8½	3½	•	...	East Steel	4610	7¾	8½	7¾	8
7	4½	.20+**.10		Easy Washing	450	6	6	6	6
68½	45½	**1.00+1.50		Economic Inv	45	67½	67	66½	66½
23½	15½	1.00	4.8	Eddy Papers	4640	21	22	21	21
18½	12½	•1.60	..	Electrolux	1175	16½	16	15½	16
24	20	1.00	4.4	Empire Brass	75	23¾	23	23	23
12	9½	.60	5.6	Equitable Life	28	11	11	10¾	10¾
23	19	1.04	4.7	Estabrooks pf.	100	22½	22½	22½	22½
18½	13½	1.20	6.7	Fam. Players	3310	18	18	17½	17½
37½	29½	•1.50+†.50		Fanny Farmer	340	32¾	32¾	32½	32½
15⅜	9	•	...	Federal Grain A	2435	15	15	14	14½
23¾	22	1.40	6.0	Do. $1.40 pf.	225	23¾	23½	23½	23½
3.10	.95	....	..	Fleet Mfg.	9600	2.50	2.55	2.10	2.35
70½	24½	2.00+**1.50		Ford Motor A	7626	67¾	67	63	64½
25	4	•	...	For. Pr. Secs. p	20	17½	17	17	17
50	27	1.40+†.50		Foundation Co.	580	47	46	44	44½
55½	24½	2.00+†.50		Fraser Cos.	5035	52	52	48½	51½
103¾	98	4.75	4.7	Do. pref.	33	102	102	102	102
11½	9	.50+†.25		Freiman	113	10½	11½	11½	11½
96	91½	4.00	4.3	Gair of Can. p	50	94	94	94	94
20⅜	13½	1.20	6.0	Gatineau Pwr.	5295	20	20¾	19½	19¾
111	100	5.00	4.8	Do. pref.	290	105	105½	104¾	105½
112	108	5.50	5.0	Do. 5½%	25	109⅜	110	109½	109½
3½	2	•	...	Gen. Bakeries	8760	3.25	3.50	3.15	3.15
50	29½	**.75	..	Gen. Prod. A	10	48	49½	49½	49½
20½	13½	1.00+†.25		Gen. St. Wares	1164	20½	20	19¾	20
106	100	5.00	4.8	Do. pref.	15	105	105	105	105
105	83	†5.00	..	Goodyear Tires	195	101	103	101	102
54	51½	2.00	3.8	Do. pref.	170	52	52½	52	52½
10¾	8½	.50	5.3	Gor MacKay A	200	9½	9½	9½	9½
19¾	17	1.00	5.6	Grafton A	40	18	17¾	17¾	17¾
38½	14⅜	†1.35+.15		Gt. Lakes Pap	9199	36	37½	33	37½
49	40	2.50	5.2	Do. A pref.	135	48½	48½	48½	48½
30	19½	1.50	5.2	Gt. West Coal.	2280	29	30	29	29
6⅜	4½	.20+**.05		Greening Wire	100	6½	6	6	6
25	16½	1.60	6.6	Gypsum, Lime	1475	25	25	23¾	24½
12	8½	**.40	..	Hahn Brass	55	11	12	12	12
15	12¾	.80	5.7	Do. (A)	25	14½	14	14	14
19⅜	10	**.25	..	Ham. Bridge	3789	17	17½	16	17½
25	13½	**.30	..	Ham. Cot.	10	23½	23½	23½	23½
12⅜	8½	.80	6.7	Harding Carpet	800	12	12	11½	12
41	27	†1.00	..	Hayes Steel	225	37	37	35½	35½
12	9⅜	1.00	10.0	Hendershot P	10	11	10	10	10
29⅜	16½	**.35	..	Hinde & Dauch	275	29	29⅜	27¾	27¾
10½	7½	.50	4.9	Horner, F W A	150	10	10½	10	10½
89	34½	3.00	3.8	H. Smith Pap	500	82½	82	80	80
50½	45	2.00	4.0	Do. pref.	210	49½	49½	49½	49½
5½	3½	†.75	..	Hydro Electric	1025	4.90	5.00	4.60	5.00
38½	30½	1.20+†.20		Imperial Bk.	1015	35	35	34	34
35⅜	21	†.55	...	Imperial Oil	38685	34¾	35⅜	34½	35½
14¾	12	.50+**.10		Imperial Tob.	8650	12¾	13	12¼	12⅜
27	24¾	1.00	3.9	Do. 4% pref.	410	25½	25⅜	25½	25½
7½	6	6%	4.5	Do. 6% pref.	650	6½	6½	6½	6½
41	28	2.00+†1.00		Indust. Accept	3375	30¾	32	30½	32
88	83	4.25	5.0	Do. 4¼% pf.	250	85	85	85	85
101½	98	5.00	5.1	Do. 5% pref.	175	100	99	99	99
46½	28	1.25	4.0	Do. 5% pf C	50	29½	31	31	31
41	31	1.60	4.7	Do. 5% oc p	620	33¾	34¾	34	34¾
9¾	7	.50	5.4	Ingersoll M&T	200	9	9¼	9¼	9¼
18¼	9½	.40	2.3	Inglis, John	370	17½	17¾	17¼	17¼
40	25	2.00	6.7	Inter'c Coal	1055	38	38	30	30
13	4	**.50	..	Inter. Bronze.	1655	9	13	8½	12
25	15	1.50	6.8	Do. pref.	390	20½	22	20½	22
52	26	2.60+**.35		Int. Metal Ind	460	48	48½	47	47½
104½	101¾	4.50	4.4	Do. pref.	10	103	103	103	103
42⅜	29½	•1.60+†.40		Inter. Nickel	29039	40¾	40⅞	39	39⅞
155	135¾	7.00	5.1	Do. pref.	15	139	139	138½	138½
12	5½	....	..	Inter. paints	300	10	10	9	9
26	20½	1.20	4.8	Do. pref.	50	25	25	25	25
64	37¼	•3.00+†25%		Int. Paper	4153	56½	57	54⅜	57
17½	8½	†.50+†.20		Int. Pete	14844	16½	16⅞	15½	16½
101½	46	**stk	..	Int. Power	225	95½	95	92	95
27½	18½	•1.20	..	Int. Util.	1380	26¼	26	25	25½
6.25	3.40	•	...	Interp. Util.	500	3.50	3.40	3.40	3.40
12½	10	1.00	8.7	Jam. Pub. Ser.	100	11½	11½	11½	11½
102½	100	7.00	6.9	Do. pref.	10	101½	101½	101½	101½
20½	15	♦1.00+†.50		Kelvinator	730	17	17½	16½	16½
20	17	1.00	5.4	Labatt, John.	420	19	19	18½	18½
37	21	1.60	5.0	Lake of Woods	185	32	32½	32	32
157	150	7.00	4.7	Do. pref.	5	150	150	150	150
11⅞	7¼	•	...	Lambert, Alf.	140	10½	11⅞	11	11⅞
19¾	13	1.00	6.2	Lang, J. A.	150	16¼	16¼	16¼	16¼
17	13½	.80	5.5	Laura Secord.	190	14¾	15	14½	14½
8⅜	8	.50	6.1	Laur Accept A	200	8¼	8¼	8¼	8¼
7	5½	**.05	..	Do. (B)	550	6¼	7	6¾	6¾
22½	18	1.00	4.5	Lawson & J A	25	22	22	22	22
18½	10	•	...	Do. (B)	100	13½	13½	13½	13½
11½	8½	.60	5.5	Lewis Bros.	225	11	11	11	11
34¾	30	1.00+†.25		Loblaw A	395	33½	33½	33	33
35½	30	1.00+†.25		Do. (B)	290	33	33	32½	32½
29	23	•1.00	..	Loblaw Inc.	225	27	28½	28	28½
105	90	†8.30	..	Lon. Can. Inv.	20	102	102	102	102
16¾	13¾	1.00	6.2	Lowneys	3035	15¾	16¾	15½	16¼
15¾	8	•	...	Mackin Steel	25	15¾	15¾	15¾	15¾
63	35½	2.00+†1.25		Maclaren Pr.	502	59	60½	51¼	60½
22	8¾	.50	2.6	MacMillan Ex A	4790	19½	19½	18⅞	19¼
21¾	7½	.50+†.10		Do. (B)	4668	19¾	19½	18¾	19½
17	13¼	**.50	..	M. L. Gardens	5	14¾	14⅜	14⅜	14⅜
15¾	8⅞	†.75	...	Maple Leaf M.	1760	15½	15¾	15	15
65½	21¾	2.00+†3.00		Massey-Har.	12247	57½	59	55¾	58¾
18½	16	1.00	5.6	McBrine pref.	25	18	18	18	18
25	12¼	.50+†.35		McColl Fron.	5615	22¾	23	21¾	23
100	93	4.00	4.1	Do. pref.	165	93	98	95	98
11½	10	.60	6.0	Melchers, pref.	4	10	10	10	10
6	3	•		Mercury Mills	855	5¼	5¼	5¼	5¼
116	50	†3.50+stk		Mersey Paper.	51	88	90	88	88
3.50	1.45	•	...	Mexican Lt. c	500	3.40	3.10	3.00	3.00
5.37½	1.45	•	...	Do. pref.	100	5.25	5.12½	5.12½	5.12½
1.05	.85	†.10	...	Mica of Can.	237	1.00	1.00	1.00	1.00
26½	14½	1.00	4.0	Mid Pac Grain	60	24	25	24	25
2.25	1.00	.10	5.7	Milton Brick	3600	1.85	1.80	1.70	1.75
34	17½	2.00	6.5	Minn & Ont P	3100	31¾	31½	30½	31
38	21	**1.00	..	Mitchell, Robt.	710	38	38	36	37
20	14¾	1.00+†.25		Mod. Contain.	10	18½	18	18	18
20½	17	1.00	5.6	Do. (A)	203	18	18½	18	18
29½	25½	.80+.20		Molson Brew. A	95	28½	28½	28	28
29½	25	.80+.20		Do. B.	130	27	26½	26½	26½
17½	8	1.00	5.9	Monarch Knit.	160	17½	17	17	17
25	11	†1.75	..	Monarch Mtge.	30	24½	25	25	25
22⅜	15	.80	4.6	Montreal Loco.	1775	18½	18½	17½	17½
90	36		..	Mont. Trams	632	73	73	69	69
29¾	23½	•.90+.20		Moore Corp.	4860	25	26	24½	25¾
27¾	26	1.00	3.7	Do. 4% pref.	50	27	27	27	27
103	100	4.75	4.7	Morgan, H., p	10	101	101½	101½	101½
5	2½	•	...	Morrison Brass	300	4	5	4¾	5
11½	9¾	.60	5.5	Mt. Royal Met	200	10¾	11	11	11
17	9	.60+**.20		Mt. Roy. Rice	350	15	17	16¼	16¼
37	10	1.00	5.1	Nat. Breweries	6288	19½	20¾	19½	19¾
43	34	1.75	5.1	Do. pref.	335	34	34	34	34
9¼	5	.50	5.7	Nat. Drug	85	9	9	8¾	8¾
13	10	.60	5.0	Do. pref.	125	11½	12	11½	12
13½	10¾	.60+†.20		Nat. Grocers	665	13½	13¼	12¾	13
29	27½	1.50	5.3	Do. pref.	25	28	28¼	28¼	28¼
23½	19	.60	2.2	Nat. Hosiery A	16	26¼	27	27	27
30½	19	2.00	7.0	Do. (B)	88	28¾	28¾	28	28¾
48½	37	2.40+**.60		N Sew Pipe A	25	47½	47½	47½	47½
31½	19	1.50+†.50		Nat. Steel Car	4308	30⅜	31½	30½	31
30½	27	1.00	3.3	National Tr.	525	30	30	30	30
105	100	5.00	4.9	Neilson W 5%p	65	103	103¾	102	102
20½	18	1.00	5.5	Nfld. Lt. & Pr	50	18	18½	18½	18½
32½	22	1.60+**.40		Niag W Weav	310	32½	32½	32½	32½
11⅞	7½	....	...	North Star Oil	2635	10⅞	11⅞	10½	11½
6	5½	.35	6.2	Do. pref.	1580	5.75	5.75	5.62½	5.65
25½	19½	1.50	5.9	North C. Mtge	10	29	25½	25½	25½
25	19¾	1.00	4.1	Ogilvie Flour.	1760	24½	25	24	24½
135	128	5.00	3.9	Ontario Loan.	79	135	130	128	128
3	3		....	Do. Rights.	25	...	3	3	3
76	38½	4.00+†2.00		Ontario Steel.	20	70	72	70	70
7¾	3½	•	...	Orange Crush.	2075	4.30	4.75	4.10	4.75
1.75	.42	†.04	..	Pacific Coyle	6510	1.70	1.70	1.60	1.65
56½	44	**1.10	..	Page Hersey	1055	54¾	55½	54¾	55
26½	23	1.40	5.8	Paton Mfg., p	50	24	24	24	24
62	50½	3.00	4.9	Penmans	25	62	61½	61½	61½
149½	144	6.00	4.1	Do. pref.	31	145	145	145	145
16	5	.25	1.9	People's C Se	75	14	13½	13	13
73½	42½	2.00+†2.50		Powel River.	3185	72	72	68¾	69½
28	15½	1.40	5.2	Power Corp.	3621	26	27	24¾	27
115	108½	6.00	5.3	Do. pref.	105	110	113	110	113
22½	12½	•1.00+stk		Pressed Met.	2425	20¼	22½	20	22½
33	25	•1.50	..	Price Bros.	9480	30	30¾	28½	30
101½	99	4.00	4.0	Do. pref.	10	100¾	100¾	100¾	100¾
16½	12	**.20+.20		Prov. Transport	635	15	14½	14½	14½
8¾	5½	•	...	Purity Flour	185	8¼	8¾	8	8¾
52	45½	3.50	6.7	Do Pref.	75	52	52	52	52
21	16	1.00	5.1	Quebec Power	617	17½	20	19½	19½
4	3		...	Que. Telephone	20	3	4	4	4
10	9	**.10	..	Quinte Milk A	10	10	10	10	10
25½	20	1.60	7.0	Regent Knit. p	100	20	23	23	23
25	13	.50	2.2	Reitman's	750	20	23	20	23
30	27	2.00	6.7	River S Mill A	25	29¾	29¾	29¾	29¾
75	44	2.00+**stk		Robertson, P	5	50	50	50	50
16½	8½	.40+†.40		Robinson Cot.	270	15½	16½	15½	16
11½	9	.80	7.8	Robinson Little	110	10	10½	10	10½
15½	12¼	1.00	6.6	Do. (A)	50	15¼	15¼	15¼	15¼
18	6	**.15	..	Rolland Paper.	146	15½	17	15½	16½
31	21	1.00	3.3	Royal Bank	3250	30	31	30	30¾
24	17¾	1.00	4.5	Russell Indust.	1550	22	22	21½	22
104⅜	100	4.25	4.1	Saguenay Pr. p	50	103½	103½	103½	103½
45½	12¾	•	...	St. Law. Corp.	13210	43½	43	36¾	39
90½	27	2.00	2.6	Do. 1st pref.	1505	88	87	72	76
20½	14	.75	3.8	Do. 2nd pref.	574	20	20	20	20
21½	14	†1.15	..	St. Law. Flour	25	21	21	21	21
142	125	7.00	5.6	Do. pref.	55	125	125	125	125
105½	84½	6.00	5.7	St. Law P 1 p	450	105	105½	105	105
60	50½	2.40	4.0	Do 2nd Pf.	305	60	60	60	60
10½	7	**.15	..	Sarnia Br.	200	10	9½	9½	9½
15½	12	.80	5.4	Scarfe & Co. A	100	15½	14¾	14¾	14¾
37½	22	1.20+†.25		Shawinigan Pr	5069	33⅜	35¼	33	35¼
48½	45½	2.00	4.3	Do. 4% pref.	742	47	47¾	46½	47
53½	50	2.25	4.4	Do. 4½% B pf.	215	51	51	50½	51
33½	31	1.50+**.25		Shea's BrewB	220	31	31½	31½	31½
21	13		...	Sheraton Ltd.	68	20½	20½	20½	20½
30	19	1.00+†**.25		Sher. Wms.	490	29½	30	29½	30
152	140	7.00	4.8	Do. pref.	10	145	145	145	145
23	18½	1.20+†.15		Sicks Brew.	1540	20½	21	20½	21
22	18	1.20	5.8	Do. V.T.	515	21	21	20¼	20¾
11	9½	.60	5.9	Silverwoods A	305	10½	10½	10½	10½
8	6½	.40	5.2	Do. (B)	258	7½	7¾	7¾	7¾
99¼	87½	5.00	5.3	Silver's WD p	55	97	95	95	95
19	10	†.90	...	Simon & Sons.	10	10½	10½	10½	10½
40	26¾	2.00	5.1	Simpson A	225	39	39	38½	39
39½	23½	2.00	5.3	Do. (B)	1605	26½	37¾	36½	37¾
101⅜	96	4.50	4.5	Do. pref.	570	99¾	100	99¼	99¼
41	30	1.80	4.8	Slater, N.	55	38	38	37½	37½
22⅜	17½	1.00+†.20		Southam	450	20½	20	19	19
27½	18¾	1.60	5.9	So. Can. Pr.	137	26	27	26	27
121	113	6.00	5.0	Do. pref.	22	120	120	119	120
13	7½	.50	3.8	Stand. Chem.	4806	12¾	13	12½	13
98	86	5.00	5.1	Do. pref.	45	98	98	97½	97¾
18	12¼	1.00+†.50		St. Pav.	1705	14¼	14¾	14	14½
35¾	25	1.25+.50••		Do. pref.	110	29½	30	29	29
6½	4	.40	8.0	Stand. Radio A	120	5½	5¾	5	5
18½	16¼	.80	4.4	Stedman Bros.	345	18	18	18	18
35½	20	.80+**.30		Steel of Can.	3995	33¼	33½	32	32½
36¾	20½	.80+**.30		Do. pref.	19[illegible]	34	33½	32½	33
27	27	•	...	Sterling Tr. n	50	..	27	27	27
5½	3½	.50	13.3	Stovel Press p	1[illegible]	3.60	3.75	3.25	3.75
18¾	15	.80+†.60		Stuart, D.A. pf	5	18	17	17	17
140	60	**2.00+†stk		Sup Pet Ord	336	88	88	84	88
33	28½	1.00+**.50		Tamblyn	165	33	32¾	32½	32½
52	50	2.00	4.0	Do. pref.	25	50	50	50	50
7½	6	.40	6.2	Taylor Pearson	430	6½	7	6½	6½
5.50	4.80	**.26	..	3rd Cdn G. I.	500	5¼	5¼	5¼	5¼
14½	13½	**.20	..	Thrift Stores n	7788	14	14	13½	13¾
.75	.50	•	...	Do. Rights.	8551	.65	.70	.50	.70
7½	5	.40	5.5	Tooke Bros.	110	7¾	7¼	7¼	7¼
15½	9¾	.60	3.9	Tor. Elevators.	2145	15½	15½	15	15¾
39	37	♦1.40	..	Tor. Gen. Tr.	10	38	38	38	38
16⅞	11	.60+**.35		Toronto Iron.	210	16	16½	16	16½
16½	10¾	.60+**.35		Do. (A)	125	16	16½	16	16½
35½	23½	2.00	7.3	Traders Fin. A	485	28	28	27	27½
34	23	2.00	7.1	Do. (B)	125	28	28	26	28
.57	.20	•	...	Trans-Telev.	13600	.30	.32	.26	.29
14	8¾	.60	4.4	Twin City	100	12¾	13½	13½	13½
3.95	2.00	..	..	Union Accept.	20	3¼	3¾	3¾	3¾
9	6	.60	8.6	Do. pref.	130	7½	7½	7	7
20	13½	.80	4.2	Union Gas	2020	18¾	19	18⅜	19
30	27½	1.50	5.0	United Corp. A	20	29¾	30	29¾	29¾
43	26	1.40+††1.00		Do. (B)	305	40	41	39	40½
58	51½	3.00	5.2	United Fuel, p	165	58	58	58	58
22⅜	20		...	Do. B pref.	245	20	20½	20	20
19½	17	1.00	5.8	Unit. Grain A	41	18½	18	17¼	17¼
43	12½	•	...	United Secs.	100	41	40	40	40
10¾	6½	**.17½	..	United Steel	4111	9½	10½	9⅞	10
25¾	13	1.00	4.2	Wabasso Cot.	490	24½	24½	24	24
60	36	†2.25+†1.00		Walker-Good.	4790	57½	57⅞	56	57
13	12½	•	...	Watson Jack	1475	12⅜	13	12½	12¾
94	83	5.50	6.6	W Mason Mills	17	86½	83	83	83
20	16	1.00	5.6	Westeel	442	17¾	18	17	18
20	13½	1.00	6.1	West Can Br.	390	16½	16½	16	16½
45	27½	**1.00	..	West Grocers	180	44	45	45	45
36	31	2.00	5.7	Do. (A)	30	34½	35	35	35
35	29½	1.40	4.4	Do. pref.	65	32	31⅞	31⅞	31⅞
35	20	1.00	2.9	Weston, George	2710	31½	35	31	34½
104	98¾	4.50	4.5	Do 4½% Pref.	65	100½	103	100½	101
20	15½	1.20	6.0	Wilsil	150	19¾	20	20	20
11¾	9	.60+†.05		Wilson, J. C.	100	9	10	10	10
27	14	•	...	Windsor Hotel.	55	27	27	26	26
46½	30	**.50	..	Winnipeg Elec.	6663	44	46	43½	45¾
101	94	5.00	5.0	Do. pref.	105	100	100	99¾	100
35	24	†1.00	..	Woods Mfg. pf	80	34	35	35	35
21	13	1.60	7.6	Wool Combing	10	18½	21	21	21
6½	5	.40	7.0	York Knit. A.	450	5¾	6	5¾	5¾
3½	1		...	Do. (B)	365	3	3	3	3
17	13	.60+**.10		Zellers	1765	14½	14¾	14¼	14¼
26¾	25	1.25	4.8	Do. 5% pref.	200	26	26	26	26
29½	27¼	1.50	5.4	Do. 6% pref.	30	29	28	27½	28

*On arrears. •N. Y. Funds. ••Participating divd.
•Dividend deferred. ♦After stock split.
**Paid or payable in 1951. †Paid or payable in 1950.
††.30c payable in Dec., 1950, and .70c in 1951.

Mining Stocks

Week Ended March 2

Range 1950-51 High	Low	Div. Rate $	Yield Mar. 2 %	Company	Sales	Last Feb. 23	Week Ending Mar. 2 High	Low	Close
1.02	.25	.....	....	Acadia U.	13,275	.38	.38	.34	.34
1.72	.72	.....	....	Akaitcho	5,600	1.25	1.30	1.25	1.30
.49	.15	.....	....	Amal Lard.	2,700	.22	.22	.21½	.21½
1.14	.43	.....	....	Amer Neph	22,000	1.14	1.14	1.02	1.10
.40	.25	.....	....	Amer Stand	6,000	.30	.33	.31	.33
.14½	.05½	.....	....	Amer Y K.	31,200	.Z0	.12	.09½	.11
4.00	.48	§§ Dist.	....	Anacon L'd	41,500	2.80	2.80	2.55	2.70
13.25	9.40	†.40	....	Anglo-Hur.	365	12.87½	13.00	13.00	13.00
.38	.16	.....	....	Anglo-Rou.	27,200	.28	.30	.26	.26
.71½	.26	.....	....	Ankeno	150,327	.70½	.71	.63	.67
.68	.12½	.....	....	Aquarius	4,500	.16	.18	.16	.16
.29	[illegible]	.....	....	Area	9,700	.23	.24	.22	.24
.58	.21	.....	....	Arjon	16,300	.38	.39	.36	.38
.25	.09	.....	....	Armistice	2,600	.13	.14	.13	.13
.05	.01	.....	....	Arno	560	.03	.02½	.02	.02½
2.65	.50	.....	....	Ascot Met.	56,500	2.17	2.20	2.05	2.15
.17½	.07	.....	....	Athona '37.	14,090	.08	.09	.08	.09
.30	.10	.....	....	Atlas Y'fe.	500	.13	.13	.13	.13
.13	.04½	.....	....	Aubelle	13,630	.09	.09	.08	.08½
.66	.12	.....	....	Aumaque	20,800	.24	.25	.23	.25
3.80	2.75	.24	7.2	Aunor	1,500	3.50	3.50	3.35	3.35
.38	.14	.....	....	Bagamac	13,000	.25	.25	.23	.23
.08	.03	.....	....	Band Ore.	2,000	.07½	.06	.06	.06
.12	.05	.....	....	Bankfield	8,100	.08	.08	.07	.08
1.88	.85	.....	....	Barnat	6,000	1.20	1.20	1.10	1.15
1.00	.15	†.05	....	Barymin	2,000	.80	.80	.80	.80
.75	.20	.04	6.5	Base Met.	83,400	.61	.62	.58	.62
.08	.02½	.....	....	Beatrice	5,000	.05	.04¾	.04	.04
.92	.36	.....	....	Belle Chib.	14,000	.43	.45	.40	.45
.70	.48	.....	....	Belle Keno.	23,250	.62	.63	.57	.58
8.50	3.50	.20	3.3	Belleterre	500	6.25	6.00	6.00	6.00
.44	.26	.....	....	Berens R.	2,500	.35	.35	.35	.35
.76	.24	.....	....	Bevcourt	15,400	.51	.51	.47	.48
.08	.03	.....	....	Bidgood	10,600	.06	.05½	.05	.05
.21	.09½	.....	....	Bobjo	15,100	.16½	.16½	.15	.16
.07	.03	.....	....	Bob's Lake	5,000	.04	.04	.04	.04
.67	.35	.....	....	Bonetal	6,400	.60	.60	.59	.59
.25	.02	.....	....	Bonville	61,500	.06	.09	.05½	.08
.23	.06	.....	....	Bordulac	6,100	.13½	.12	.09½	.12
.14	.02	.....	....	Bous'lac	88,100	.14	.14	.12½	.12½
.15	.05	.....	....	Bouzan	8,000	.09	.09½	.08	.08
.25	.07½	.....	....	Boymar	6,000	.09	.10	.09	.10
10.00	5.75	.40	5.6	Bralorne	1,820	7.25	7.40	6.90	7.20
.16	.03	.....	....	Brewis	11,300	.11	.12	.11	.11½
.07	.04	.....	....	B R X Con	1,000	.05	.05	.05	.05
1.08	.49	**.02	....	Broulan	16,300	1.03	1.03	1.00	1.00
.02	.00½	.....	....	Bruce Cons	4,000	.02	.02	.02	.02
.20½	.08	.....	....	Buffadison	18,000	.10	.11	.10	.10¼
2.28	1.00	.....	....	Buffalo Ank	4,275	1.50	1.65	1.50	1.65
.38	.08	.....	....	Buff. Can.	67,900	.31	.31½	.28	.30½
.11½	.04¼	.....	....	Buff. R. L.	7,000	.06¾	.07	.06	.06½
.55	.16	.....	....	Bulldog Yell	2,300	.22¼	.24	.22	.24
10.25	5.50	1.00	11.3	Bulolo Gold	7,132	8.00	8.85	8.25	8.85
.14¾	.03½	.....	....	Bunker Hill	500	.10	.10	.10	.10
.16	.05½	.....	....	Calder B.	24,700	.07	.10	.07	.08
1.06	.03	.....	....	Callinan	743,625	.22	.41	.20	.38
3.75	1.75	.....	....	Camp R. L.	2,800	2.67	2.70	2.40	2.40
1.03	.58	†.04½	....	Can Mal	2,000	.76	.70	.70	.70
.15	.05	.....	....	Canusa	10,500	.12	.15	.12	.13
1.45	.90	.....	....	Cariboo	3,600	1.35	1.35	1.29	1.29
.07	.01	.....	....	Cartier M.	13,000	.05½	.06	.05½	.06
2.60	1.80	.....	....	Castle Tre.	600	2.30	2.40	2.30	2.30
1.08	.55	.....	....	Cen Pat	3,650	.60	.60	.58	.58
.30	.13½	.....	....	Cen Porc	23,750	.23½	.25	.23	.23
.24	.05¾	.....	....	Cent'que	8,000	.16	.17	.13½	.13½
.11	.03	.....	....	Century	500	.06	.06	.06	.06
.15¼	.04	.....	....	Cheskirk	31,700	.08½	.09	.08	.08
1.78	.38	.....	....	Chesterv'le.	3,730	.55	.58	.53	.55
.40	.11½	.....	....	Chimo G.	8,800	.31	.31	.27	.27
4.50	.66	.....	....	Chromium.	1,825	3.95	4.30	3.70	4.00
.32	.10	.....	....	Citralartic	218,810	.29	.32	.27½	.32
1.05	.55	.....	....	Cobalt L.	64,300	.85½	.88	.83	.85
2.35	1.30	†.12	....	Cochenour.	5,150	1.80	1.85	1.74	1.76
.21	.11	.....	....	Coin Lake.	4,000	.15½	.15½	.15	.15
.07	.03	.....	....	Colomac	2,500	.05	.05	.05	.05
1.80	1.20	.....	....	Coniagas	900	1.55	1.56	1.56	1.56
1.15	.55	†.05	....	Coniaurum.	3,700	.72	.75	.68	.68
.20	.07	.....	....	Cons Ast'a.	4,000	.11½	.11½	.11	.11
.78	.40	.....	....	Cons B'ttie	14,375	.69	.69	.63	.65
.72	.30	.....	....	Cons Can'o	48,890	.58	.62	.55	.62
.10¼	.03	.....	....	Con C Cad.	8,800	.07½	.09	.07	.09
1.05	.40	.....	....	Cons Duq.	1,333	.48	.47	.47	.47
.65	.35	.....	....	Cons. H'y.	10,132	.47	.52	.47	.52
.27	.08	.....	....	Cons. Lebel	27,514	.08½	.09	.08¼	.08¾
.23	.10	.....	....	Cons Roch.	1,300	.12	.15	.14	.14
2.50	1.01	.....	....	Conwest	9,425	2.45	2.45	2.30	2.44
.25	.08½	.....	....	Cournor	500	.12	.12	.12	.12
.25	.10	.....	....	Crestaurum	1,000	.17½	.17	.17	.17
.67	.30	.....	....	Croinor	5,200	.36	.40	.36	.36
.25½	.07	.....	....	Crowshore.	26,800	.20	.20	.15	.20
.01¾	.00¾	.....	....	Cryderman.	1,000	.01½	.01½	.01½	.01½
.45	.12	.....	....	Cuyuni "A"	5,500	.14	.14	.12	.12
.31	.10	.....	....	D'Aragon	3,500	.14	.13¾	.13	.13¾
.42	.16½	.....	....	Delhi	55,500	.20	.25	.20	.24
1.90	1.12	.04	2.8	Delnite	1,100	1.55	1.60	1.45	1.45
.18½	.06	.....	....	Detta Min.	11,200	.14¼	.15	.14	.14¼
.58	.28	.....	....	Discovery	32,900	.37	.39	.35½	.36
20.50	13.00	**.22½	....	Dome M.	3,910	19.37½	19.50	18.25	18.50
.70	.30	.....	....	Donalda	17,600	.60	.62½	.57	.58
.19¾	.05	.....	....	Duvay	10,000	.06½	.06½	.05½	.05½
.20	.07	.....	....	East Amph.	2,000	.08½	.08½	.08½	.08½
2.65	1.15	.....	....	East Mal	5,900	1.48	1.47	1.41	1.41
.80	.62	.....	....	East Rim.	28,100	.79	.76	.62	.67
9.65	4.40	†.67	....	East Sull.	19,990	9.15	9.20	8.60	9.05
.74	.33	.....	....	Elder	14,412	.55	.56	.51½	.56
.47	.21	.....	....	Eldona	29,400	.26	.27	.25	.25½
.22	.07	.....	....	El-Pen-Rey	7,832	.14	.14½	.13½	.13½
.12	.05	.....	....	El. Sol.	500	.06½	.06	.06	.06
2.85	2.40	.....	....	Estella M.	33,000	2.75	2.77	2.40	2.58
1.63	.32	.....	....	Eureka	7,614	1.20	1.15	1.04	1.10
13.50	4.00	†.40	....	Fal'bridge.	16,665	11.62½	12.00	10.25	12.00
.08	.04	.....	....	Federal	4,500	.05½	.05¾	.05½	.05¾
.01¾	.01	.....	....	Flin Flon	1,000	.01	.01¾	.01¾	.01¾
.12½	.02	.....	....	Fontana '45	1,500	.10	.10	.09½	.09½
1.05	.70	.....	....	Forty-Four.	700	.76	.80	.80	.80
.16	.07	.....	....	Francoeur	1,000	.10	.09	.09	.09
4.65	1.89	.....	....	Frobisher	20,370	4.00	3.95	3.65	3.75
.22½	.15½	.....	....	Gen Lake.	32,650	.22	.21½	.17	.18½
9.20	5.75	.....	....	Giant Y'fe.	5,566	7.70	7.75	7.30	7.75
.11	.05	.....	....	Gillies L.	4,200	.08	.08½	.08	.08
.05	.02	.....	....	Glenora	4,500	.03½	.04	.03¼	.03¼
.58	.27	.....	....	God's Lake	12,220	.45	.46	.43	.43
.27½	.15	.....	....	Goldale	2,500	.21½	.22	.19	.21
.06½	.01½	.....	....	Goldbeam	13,500	.03	.03½	.03	.03½
.20	.05	.....	....	Gold Crest.	5,500	.09	.09¼	.08½	.08½
.19	.04½	.....	....	Gold Eagle.	19,500	.09	.10	.10	.10
.02½	.00¾	.....	....	Gold Lake.	2,000	.02½	.02	.02	.02
.11¼	.04	.....	....	Goldhawk	2,000	.06	.06¼	.06	.06
.10	.03¼	.....	....	Golden A	5,500	.07½	.07	.06½	.06½
7.20	2.10	.20	2.8	Gold Man	58,688	6.90	7.20	6.75	7.15
.10½	.02¼	.....	....	Goldora	4,000	.08	.07½	.06½	.07½
.08	.02	.....	....	Goodfish	10,200	.06½	.06¼	.06	.06½
.39	.09½	.....	....	Graham B.	2,000	.19	.19	.18	.18
.28	.12	.....	....	Grandoro	6,000	.20	.25	.22½	.25
.45	.15	**.01*	....	Grandview.	275	.43	.40	.39	.39
.09	.00½	.....	....	Great Falls	6,000	.05	.09	.05	.09
.43	.07	.....	....	Guayana	18,300	.10	.12	.10	.11
.21	.07	.....	....	Gulf Lead.	6,300	.13	.14	.12	.14
.24	.12	.....	....	Gunnar G.	21,300	.19	.23	.18	.22
.08	.03	.....	....	Gwillim L.	500	.05½	.04½	.04½	.04½
.18	.02¼	.....	....	Halcrow	56,260	.15	.15½	.14	.14
.04½	.01½	.....	....	Halliwell G	6,000	.02½	.02¾	.02½	.02½
4.75	3.25	.28 +.03	7.8	Hallnor	600	4.15	4.00	4.00	4.00
.63½	.21	.....	....	Hard Rock.	12,300	.31	.30	.28	.29
.20½	.05	.....	....	Harricana	80,783	.17¼	.18¼	.15½	.16½
.69	.25	.....	....	Hasaga	8,211	.40	.43	.40	.41
.93	.44	.....	....	H'd of L'ks	13,750	.67	.69	.66	.66
.18	.03½	.....	....	Headway	60,900	.17	.18	.15	.15½
.15	.06	.....	....	Heath	1,200	.07	.07¼	.07¼	.07¼
.76	.20	.....	....	Hedley M.	12,550	.68	.66	.64	.65
.20	.05	.....	....	Heva G M	28,350	.13½	.14	.12	.13½
1.15	.55	.10	9.5	High Bell.	4,000	1.05	1.05	1.00	1.05
.10	.04	.....	....	Highridge	6,500	.05½	.05½	.05	.05
16.62½	8.10	.24	1.6	Hollinger	10,895	15.62½	15.75	14.62½	15.00
.16½	.04	.....	....	Homer Y'fe	18,600	.09	.09	.08	.08
.15½	.05	.....	....	Hosco	8,500	.07¼	.07¼	.06½	.06½
.67	.25	.....	....	Hoyle	500	.65	.52	.52	.52
62.25	41.50	4.00 +1.00	8.3	Hudson Bay	3,490	60.00	60.50	58.75	60.00
.38	.08	.....	....	Hudson R.	1,882	.30	.32	.28	.32
.31	.13	.....	....	Hugh Pam.	32,500	.25	.27	.25	.25½
.07½	.03	.....	....	Indian L.	3,500	.05	.05	.05	.05
.25	.19	.....	....	Indian M.	17,300	.20	.20	.19	.19½
.55	.30	.....	....	Inspiration.	3,100	.53	.48	.47	.48
.14	.02	.....	....	Jack Lake.	3,500	.05	.05	.04½	.04½
.12	.04	.....	....	Jacknife	19,000	.05½	.06	.05½	.06
.60	.20	.....	....	Jaculet	39,200	.34	.34	.29	.30
.19	.05¼	.....	....	Jellicoe	23,500	.12	.13½	.10½	.10½
.17½	.07	.....	....	Joburke	1,500	.08½	.08	.08	.08
1.22	.35	.....	....	Joliet Que.	54,400	.85	.85	.75	.77
.35	.04	.....	....	Kay Rand.	79,000	.18½	.22	.17	.21
.20	.06	.....	....	Kelore	18,081	.13	.15	.13½	.14
.24	.04½	.....	....	Kenville	31,200	.23½	.23	.20	.22
20.37½	13.87½	.80	4.3	K Addison	7,269	18.75	18.62½	18.25	18.50
.50	.21	.....	....	Kerr Lake.	1,513	.45	.50	.50	.50
.36	.07	.....	....	Keyboycon.	25,525	.17	.17	.16	.16
.80	.35	.....	....	Kirk H Bay	3,300	.68	.68	.60	.60
1.44	.77	.04	4.2	Kirk Lake.	17,250	.98	.99	.91	.95
.73	.20	.....	....	Kootenay B	2,000	.64	.64	.63	.64
9.60	3.85	.....	....	Labrador	11,950	8.95	9.05	8.50	9.00
1.33	.30	.....	....	Ladulama	24,850	.45	.44	.40	.42
1.34	.65	†.05	....	L. Dufault.	5,500	1.00	1.01	.95	.95
.14	.03	.....	....	L. Fortune.	500	.06	.05	.05	.05
.49	.22	.....	....	L. Lingman	2,500	.28	.28	.27	.27
.85	.17	.....	....	Lake Osu	2,535	.23	.25	.24	.25
.21	.04	.....	....	L. Rowan	6,200	.07½	.07	.06	.06½
14.25	8.00	**.15	....	Lake Shore	3,843	11.25	11.37½	10.25	10.50
.85	.26	.....	....	Lake Wasa.	13,200	.38	.40	.38	.39¾
2.40	1.42	.10	4.4	La Luz	1,260	2.35	2.35	2.30	2.30
7.75	5.00	**.08	....	Lamaque G.	936	6.15	6.10	6.00	6.10
.06	.02½	.....	....	Lapa Cad.	3,200	.06	.05½	.05½	.05½
.07½	.03	.....	....	Lapaska	2,300	.06	.05½	.05½	.05½
.07	.02¼	.....	....	Larder "U"	2,000	.03	.03½	.03	.03
.42	.19	.....	....	Lavalie	208,500	.31	.32½	.26	.28
1.34	.98	.08	7.5	Leitch Gold	4,750	1.12	1.14	1.07	1.07
.12	.03¼	.....	....	Lencourt	11,100	.08	.08	.07	.07
.18	.04½	.....	....	Lexindin	91,600	.09	.18	.08	.15½
.07½	.02	.....	....	Lingside	8,500	.04	.04	.03½	.03½
1.09	.31	.....	....	Little L. L.	11,250	.84	.85	.80	.81
.23	.60	.....	....	Lomega	19,665	.08	.08½	.07¼	.08
.35	.12	.....	....	Louvicourt.	74,000	.23½	.28	.23	.24
.43	.12	.....	....	Lynx Y K.	17,700	.20	.20	.17	.17
3.25	1.80	.12	5.7	Macassa	9,750	2.25	2.25	2.05	2.09
1.50	.38	.....	....	MacDonald	20,500	1.04	1.05	.95	1.02
.15	.05	.....	....	Macfie	19,300	.12	.12½	.10	.12½
.23	.06	.....	....	Macho R.	3,500	.07½	.07¾	.07	.07
1.85	.83	.....	....	Mackeno.	120,510	1.61	1.64	1.37	1.48
4.10	1.60	†.05	....	MacLeod	37,548	3.60	3.60	3.40	3.50
3.20	1.90	.10	4.0	Mad R. L.	4,900	2.60	2.60	2.47	2.50
.60	.17	.....	....	Magnet	8,650	.25	.27	.25	.26
3.75	1.80	.....	....	Malartic G.	9,250	2.63	2.65	2.50	2.55
.04	.02	.....	....	Man & East	7,500	.02½	.02½	.02½	.02½
.32	.10	.....	....	Marbenor	9,600	.15½	.16	.14	.16
.31	.07½	.....	....	Marcus G.	6,500	.09	.10	.09	.09
.14	.03½	.....	....	Mar. McN.	2,500	.05	.05	.04¾	.04¾
.63	.22	.....	....	Matarrow	50,300	.58	.58	.49	.58
70.00	50.00	2.01 +**1.00‡‡	....	McIntyre	1,710	67.00	67.50	65.00	65.50
.60	.37	.....	....	Mc. R. L.	6,700	.50	.50	.47	.47
.13½	.03½	.....	....	McLellan C	4,000	.05½	.05½	.05½	.05½
.19	.08	.....	....	McMarmac	2,160	.10¼	.10	.09½	.09¾
.14¾	.07	.....	....	McWatters	3,700	.10½	.10½	.09¾	.09¾
.83	.41	.....	....	Merril Is.	8,200	.70	.71	.68	.70
2.37	1.50	.....	....	Mindamar	7,250	1.60	1.65	1.50	1.51
20.32	10.00	†.45	....	Mining Corp	2,835	19.62½	19.62½	18.50	19.00
.47	.26	.....	....	Moneta	13,210	.38½	.37	.35	.36
.58	.30	.....	....	Montauban	105,440	.38	.47	.39	.46
.34½	.30	.....	....	Mont Pas.	61,000	.32½	.32½	.30	.32
.26	.06	.....	....	Mylamaque	24,600	.10½	.11	.09½	.11
.85	.25	.....	....	Nechi Cons.	2,500	.46	.45	.44	.45
1.84	.68	.....	....	Negus Mines	9,300	1.05	1.08	1.00	1.05
.17	.06½	.....	....	N. Alger	5,000	.09½	.09½	.08¾	.09½
.09	.03	.....	....	New Bidl'e	3,500	.04½	.05	.05	.05
3.70	.95	.20 +**.05	....	N. Calumet	30,775	3.25	3.35	3.00	3.25
1.51	.60	.....	....	N Dick'n	4,940	1.30	1.35	1.28	1.30
.99	.19	.....	....	N For'que	4,000	.30	.32	.29	.30
.50	.19	.....	....	N G'dvue	74,800	.36	.40	.34	.35
.27	.12	.....	....	N H. Mal	20,000	.20	.20	.15	.15
.51	.17	.....	....	N. Jason	8,000	.20	.20½	.18	.18
.30	.10	.....	....	N. Laguerre	3,000	.11½	.15	.11	.15
3.70	.43	.....	....	Newlund	50,844	2.20	2.32	2.15	2.47
.11	.05	.....	....	N. Marion	1,000	.06¾	.07½	.07	.07½
.52	.06	.....	....	N. Mosher	41,900	.49½	.50	.42	.45
.38	.10	.....	....	N. Norse'n.	19,050	.14	.14	.13	.13½
.07	.03	.....	....	Newnorth	6,000	.05½	.05½	.05	.05
.12	.03	.....	....	N. Norzone	18,800	.06½	.07¼	.06½	.07
2.00	.45½	.....	....	N.Pac.Coal	13,700	1.15	1.20	1.05	1.05
.25	.07	.....	....	N. Thurbois.	2,875	.40	.10	.09½	.09½
.12	.02½	.....	....	Nib Y'fe	3,500	.05	.05½	.05	.05½
.79	.16	.....	....	Nicholson	34,059	.20	.24	.20	.24
3.00	.99	.....	....	Nipissing	1,250	2.00	2.25	2.00	2.25
.50	.31	.....	....	Nisto	35,200	.43½	.45	.41½	.45
.35	.16	.....	....	Nocana	19,700	.24	.27	.23	.27
1.15	.85	**.02½	....	Nor-Acme	900	1.00	1.07	1.05	1.07
85.50	63.00	4.00	4.9	Noranda	3,580	83.75	84.00	78.50	82.00
.06½	.02½	.....	....	Norgold	2,000	.04	.04	.04	.04
.77	.25	.....	....	Norlartic	46,785	.52	.52	.44	.46
6.00	2.46	**.10 +.10	....	Normetal	26,130	5.90	5.95	5.55	5.60
.09	.04	.....	....	Norpick	14,000	.05½	.06	.05½	.05½
.70	.33	.....	....	North Can.	500	.49½	.50	.50	.50
.12	.04¼	.....	....	Northland	10,600	.07	.07	.06½	.06½
.37	.06¼	.....	....	North Den.	56,800	.20	.20	.16	.16¾
.18½	.06	.....	....	North Inca	2,600	.08½	.07½	.07	.07
.42	.24	.....	....	Nubar	20,000	.31½	.30	.26	.26
.43	.15	.....	....	Obaska	29,900	.27	.27	.25	.25
2.33	1.20	.05	3.5	O'Brien	4,360	1.50	1.55	1.42	1.43
.30	.09¾	.....	....	Ogama Rock	13,000	.12½	.12	.09¾	.09¾
.29	.15	.....	....	O'Leary	25,200	.19	.20	.18	.18
.09	.03½	.....	....	Omnitrans.	9,500	.04½	.04¾	.04	.04
.15	.05	.....	....	Orenada	10,000	.12	.12	.10	.10½
.12¼	.04	.....	....	Orlac	12,500	.05½	.06	.05	.05
1.75	.75	.....	....	Osisko	51,525	1.40	1.38	1.25	1.30
.51	.15	.....	....	Pac.Nickel.	7,225	.32	.35	.32	.32
.03½	.00½	.....	....	Packsack	20,000	.03½	.03	.03	.03
1.58	.77½	†.04	....	Pamour P.	4,430	1.05	1.01	.99	1.00
.07	.02	.....	....	Pandora	1,000	.03¾	.04	.04	.04
.07½	.03	.....	....	Paramaque	1,000	.04	.05	.05	.05
.10½	.03	.....	....	Parbec	1,000	.04	.04	.04	.04
.07	.02	.....	....	Partanen	15,000	.04	.04½	.04	.04½
3.85	2.35	†.25	....	Pato Cons	600	3.25	3.15	3.15	3.15
.96	.20	†.01	....	Paymaster	24,161	.67	.69	.65	.66
9.35	5.00	.....	....	Pend Oreille	800	8.60	8.50	8.30	8.30
.63	.40	.04	8.7	Perron Gold	8,300	.46	.46	.43	.46
.90	.29	.....	....	Pershcourt	87,500	.81	.81	.70	.75
3.15	.16	.10	5.7	Pickle Crow	3,870	1.85	1.85	1.76	1.76
3.50	1.70	.....	....	Pioneer G.	4,750	2.85	2.90	2.71	2.85
.08	.03	.....	....	Pitt G.	5,000	.03	.04½	.04	.04
25.25	12.50	.50	2.0	Placer Dev.	1,273	25.00	25.25	24.50	24.50
.21	.03	.....	....	Porc. Pen	16,700	.06¼	.06¾	.06	.06½
.93	.15	.....	....	Porc. Prime.	2,000	.25	.25	.25	.25
1.40	.49	**.03	....	Porc. Reef.	10,719	1.35	1.35	1.29	1.34
1.25	.56	†.08	....	Powell R.	1,250	1.10	1.10	1.06	1.10
1.20	.55	†.08	....	Do. V.T.	1,300	1.08	1.10	1.03	1.03
.15	.02	.....	....	Prem.Bord.	153,033	.11	.14	.10½	.14
2.05	1.25	.08	5.0	Preston E.	11,015	1.60	1.67	1.55	1.60
.18½	.06	.....	....	Privateer	5,500	.10½	.10	.09	.09½
3.50	.59	.....	....	Prospectors.	2,134	2.85	2.99	2.70	2.99
.20	.04	.....	....	Quatsino	9,500	.19	.19	.17	.17
.58	.27	.....	....	Que. Chib.	16,700	.44	.43	.40	.43
.70	.30	**Stk	....	Quebec Gold	1,000	.70	.55	.55	.55
.30	.15	.....	....	Que. Lab.	77,000	.22½	.23	.21	.22½
3.10	.67	.08	2.6	Que. Man.	69,315	2.90	3.10	2.75	3.05
.35	.16	.....	....	Que Smelters	10,500	.18	.18	.17	.18
.18½	.02½	.....	....	Que Y K	1,000	.06½	.06½	.05	.06½
1.84	.56	.....	....	Queenston C	8,508	.66	.66	.62	.64
29.50	17.00	.....	....	Quemont	5,808	27.25	27.62½	26.50	26.75
.97	.40	.....	....	Quesabe	18,800	.48	.50	.45	.46
.33	.10	.....	....	Ranwick	44,900	.15	.17	.10	.10½
.05½	.01	.....	....	Red Cloud.	201,000	.02¾	.05½	.02¾	.04
.06½	.02	.....	....	Red Crest	1,200	.03½	.03	.02	.02
.11½	.01	.....	....	Red Hawk.	12,000	.10	.10	.09	.09½
.43	.19	.....	....	Red Poplar.	18,193	.23	.25	.23	.23
5.00	2.00	.....	....	Reeves McD.	400	4.45	4.35	4.25	4.25
.12	.04	.....	....	Regcourt	6,200	.05½	.06	.05½	.05½
3.00	2.00	.....	....	Renabie	500	2.50	2.40	2.40	2.40
.08	.02	.....	....	Reno Gold.	1,900	.06½	.05	.04¾	.05
.05	.00½	.....	....	Rice Lake	1,000	.03	.02	.02	.02
.16¾	.06	.....	....	Roche L L	6,000	.08½	.08	.08	.08
.28	.09	.....	....	Royran	9,500	.13	.13	.11	.11
.07½	.02	.....	....	Rupununi	14,500	.04	.04½	.04	.04
.38	.18	.....	....	Ryan L	81,200	.27	.26½	.24	.24½
4.50	2.20	.14	5.0	San Antonio	2,500	2.90	2.95	2.75	2.80
.14	.03½	.....	....	Sannorm	3,000	.07	.07	.06½	.06½
.14	.03¾	.....	....	Santiago	15,000	.05	.05	.04½	.04¾
.40	.18	.....	....	Senator R	18,900	.22	.25	.21	.25
.40	.10	.....	....	Shawkey '45	15,000	.22½	.23	.21	.21
1.75	1.05	.08	....	Sheep Creek.	3,150	1.64	1.68	1.63	1.65
4.65	1.60	.....	....	Sherritt G.	72,121	3.85	4.00	3.65	3.85
8.88	5.85	.50	7.1	Sigma Mines	1,300	7.00	7.25	7.00	7.00
.42	.14	.....	....	Silanco	15,900	.36	.37	.31½	.34
.41	.25	.....	....	Silbak Prem.	4,375	.35	.35	.33	.34
1.65	.48	†.08	....	Silver M.	63,100	1.54	1.60	1.40	1.58
.14	.03	.....	....	Silver R.	2,500	.08	.09	.09	.09
3.00	.28	**.05 +.02	....	Silver Stand	11,200	2.68	2.73	2.60	2.60
.94	.20	.04	4.4	Siscoe	62,166	.88	.92	.82	.91
1.06	.46	.....	....	Sladen Mal.	7,300	.67	.70	.68	.68
.62½	.29	†.03	....	Stad'n '44	4,367	.43	.42	.38	.42
.27	.06	.....	....	Standard G.	2,000	.08½	.09	.09	.09
.75	.41	.....	....	Starrat O.	17,300	.68	.70	.65	.65
.10½	.04½	.....	....	Steeloy	1,500	.05½	.05½	.05½	.05½
11.00	2.25	.....	....	Steep Rock	17,080	9.30	9.40	8.90	9.25
.25	.13	.....	....	Sturgeon R.	6,500	.15	.18	.15	.15½
.08¾	.03¾	.....	....	Sudbury C.	1,000	.06	.05½	.05½	.05½
3.75	2.30	**.10	....	Sullivan C.	13,910	3.45	3.45	3.20	3.45
.19	.03	.....	....	Surf. Inlet	9,000	.14	.13	.11½	.11½
1.66	.84½	**.04	....	Sylvanite	4,400	1.22	1.27	1.23	1.23
.15	.04½	.....	....	Taku	3,500	.07¾	.08½	.07½	.08
.42	.18	.....	....	Taylor B.	500	.23	.23	.23	.23
3.65	2.01	.15	6.2	T Hughes	14,490	2.42	2.45	2.40	2.42
.11	.06	.....	....	Temiskaming	3,000	.09	.08½	.07½	.07½
.17	.05½	.....	....	Thompson	16,900	.09	.09	.08	.08
.06	.03	.....	....	Tiblemont	1,000	.04½	.05	.05	.05
.45	.27	.....	....	Toburn Gold	5,090	.40	.40	.36½	.36½
.47	.12½	.....	....	Tombill	17,500	.36	.34	.30	.33
2.25	.73	.....	....	Torbrit S	6,000	1.90	1.95	1.75	1.90
.17	.06	.....	....	Towagamac	4,500	.08½	.11	.10	.10
.89	.36	.....	....	Trans Res	35,900	.77	.77	.73	.77
.20	.05	.....	....	Trebor	9,000	.13½	.14½	.13	.13
1.40	.40	.....	....	United Asb	47,165	1.10	1.14	1.02	1.05
11.75	3.60	.....	....	United Keno	10,290	10.62½	10.50	9.95	10.50
.17	.08½	.....	....	Union Min	4,750	.15	.14	.13	.13
4.20	1.50	†.05	....	Upper Can	5,500	1.99	2.05	1.95	2.05
.07	.02½	.....	....	Utica	3,000	.05	.05½	.04¾	.05½
.25	.09	.....	....	Van'd a '48	74,750	.11	.25	.11	.20
.59	.42½	.....	....	Van Roi	35,200	.55	.55	.49	.51
15.50	5.05	**.15	....	Ventures	6,034	14.00	14.00	13.25	13.62½
.15	.06	.....	....	Vicour	500	.10	.09	.09	.09
.29½	.02	.....	....	Villbona	58,500	.09	.10½	.08½	.10½
.06	.02	.....	....	Vinray	54,500	.04	.05	.04	.04½
1.22	.17	.....	....	Violomac	7,000	.75	.80	.70	.70
14.00	7.55	.80	6.3	Waite Am	10,662	12.87½	13.00	11.75	12.75
.11	.05	.....	....	Wekusko	2,000	.08	.09	.08	.08
.06½	.01½	.....	....	Wellington	4,000	.04	.04	.04	.04
.54	.25	.....	....	Wendell M.	6,000	.37	.37	.35	.35
.72	.07	.....	....	West Ashley	23,367	.27	.28	.25	.28
.87	.40	.....	....	West Ex	500	.79	.75	.75	.75
.14	.04½	.....	....	West Mal	2,000	.07½	.07	.07	.07
1.90	.15	.....	....	West Uran.	5,350	1.88	1.90	1.80	1.80
.09½	.03½	.....	....	Westville	3,500	.04	.04	.03¾	.04
.21	.07	.....	....	Wiltsey C.	17,000	.12½	.13½	.12	.12½
.17	.04	.....	....	Winchester	17,000	.11½	.11½	.10	.11½
1.32	.70	.....	....	Windw'd	19,200	1.10	1.20	1.02	1.16
.09	.04	.....	....	Wingait	500	.05	.04¾	.04¾	.04¾
.03½	.01	.....	....	Wpg.R.Tin	7,000	.02	.01¾	.01½	.01¾
.15	.03½	.....	....	Winora	1,200	.06½	.06	.06	.06
2.29	1.36	**.03	....	Wright-Har.	8,622	1.75	1.78	1.70	1.75
.84	.22	.....	....	Yale Lead	170,000	.70	.84	.70	.81
.25	.09	.....	....	Yellowrex	1,000	.12½	.12½	.12½	.12½
1.33	.72	.....	....	Y'ke Bear	7,660	.99	.98	.92	.93
1.49	1.20	.....	....	Yukeno	297,476	1.42	1.44	1.20	1.30
.63	.50	†.06	....	Yukon Cons.	1,000	.57	.50	.50	.50

Oil Stocks

Range 1950-51 High	Low	Div. Rate $	Yield Mar. 2 %	Company	Sales	Last Feb. 23	Week Ending Mar. 2 High	Low	Close
.19½	.04¼	.....	....	Acme G & O	5,000	.15	.14	.13¾	.14
.26	.03	.....	....	Admiral	208,900	.24	.26	.23½	.24½
.60	.20	†.02	....	Alta P Con.	18,348	.41	.45	.40	.44
1.45	.72	.....	....	Allied Oil	72,650	1.20	1.45	1.15	1.37
.25	.07	.....	....	Anaconda.	211,625	.24	.25	.21½	.24¾
.39½	.28	.....	....	Anchor P.	11,700	.30	.30	.28	.28½
6.65	3.80	†.10	....	Anglo Can.	22,930	6.25	6.40	5.90	6.35
.08½	.03½	.....	....	Apex	500	.07	.05¾	.05¾	.05¾
3.40	1.28	.....	....	Atlantic	38,050	2.85	3.10	2.55	3.00
13.25	6.50	.10	8.5	Calg. & Ed.	2,790	11.75	11.87½	10.62½	11.75
1.45	.39	.....	....	Calmont	37,520	1.15	1.21	1.10	1.18
.36	.06¾	.....	....	Calnorth	37,800	.30	.30	.25	.25
6.10	3.40	.....	....	Calvan	12,700	4.35	4.70	4.35	4.65
3.85	1.00	.....	....	Cent Leduc	25,405	2.56	2.60	2.45	2.60
1.02	.83	.....	....	Charter Oil	2,300	.85	.87	.85	.85
.71	.25	†.08	....	Command.	20	.60	.55	.55	.55
1.65	.51	**.05	....	Commoil	200	1.50	1.60	1.60	1.60
2.35	1.15	.....	....	Common P.	1,750	2.20	2.10	1.95	2.00
1.24	.62	.....	....	Cons Cord.	15,950	1.23	1.24	1.17	1.17
.85	.25	.....	....	C't of Can	121,264	.56	.65	.56½	.63½
.50	.25	.....	....	Dalhousie	12,400	.35½	.36½	.35	.36½
.42	.18	†.01	....	Davies Pete	11,300	.24	.27½	.23	.26
.32	.10	.....	....	Decalta	116,900	.27	.29	.24	.28
1.75	.39	.....	....	Del Rio	41,600	1.28	1.27	1.15	1.27
.18½	.04	.....	....	East Crest	303,435	.14	.18½	.13½	.18½
.19½	.10	.....	....	Emjay	11,500	.13	.12½	.11½	.12½
8.20	2.05	.....	....	Federated P	24,131	7.90	7.95	7.30	7.75
.49	.28	■.02	....	Flank Pet.	100	.40	.40	.40	.40
.08½	.04	.....	....	Freehold	37,000	.06½	.06¼	.06½	.06¼
2.20	1.20	.....	....	Garnet	137,525	2.02	2.20	2.00	2.20
2.22	1.20	.....	....	Garrison	67,000	2.05	2.22	2.05	2.15
1.88	1.20	.....	....	Gaspe	2,200	1.53	1.55	1.50	1.50
6.70	4.75	**.10	....	Gen. Pet.	250	6.15	6.00	5.75	5.75
6.50	4.60	**.10	....	Do. "A"	3,900	5.75	5.75	5.60	5.75
.06¾	.01¾	.....	....	Grease Cr.	44,000	.06½	.06¼	.05¾	.06
.17½	.07¼	.....	....	Hanna	124,400	.11½	.14	.10½	.14
.17½	.09	.....	....	Hargal	23,000	.11	.12	.10½	.11
.18	.06	.....	....	High Sarcee	54,250	.15	.18	.15	.17
18.25	10.75	.50	2.7	Home	30,939	17.50	18.25	17.00	18.25
.57	.07	.....	....	Jump P'nd.	4,500	.52	.55	.50	.53
1.10	.35	.....	....	Jupiter	32,300	.98	.99	.92	.99
1.32	.25	.....	....	Kroy	43,100	1.10	1.22	1.05	1.15
1.00	.07	.....	....	Leduc Cal.	439,700	.90	1.00	.53	.85
.53½	.11	.....	....	Leduc Con.	53,500	.44	.51	.45	.47
.38	.17	.....	....	Long Is. Pet	61,200	.21	.22	.19	.19½
.07½	.01½	.....	....	Marvel	3,500	.06¾	.06½	.06	.06
.40	.09	.....	....	MD. Segur	264,750	.35	.37	.33½	.37
.23	.08	.....	....	Mercury	51,495	.15½	.16½	.15	.16
.20½	.03	.....	....	Midcont	72,650	.15½	.15	.12½	.13
.25	.07	.....	....	Mill City	2,000	.17	.20	.19	.19
.68	.26	.....	....	Model	2,225	.46	.48	.44	.48
3.20	.24	.....	....	Nat. Pete.	32,600	2.05	2.10	1.85	1.87
1.50	.85	.....	....	N British	30,301	1.33	1.33	1.27	1.30
.14	.07	.....	....	N. Pacalta.	47,800	.11	.11	.09	.10½
.05½	.02	.....	....	New Ranch	98,500	.04	.04½	.04	.04½
.10½	.04¼	.....	....	N. Cont.	110,500	.07	.10	.07	.10
.25	.08	■.02	....	N. Exten.	153,200	.17	.25	.17½	.22
.48	.03¼	.....	....	Oil Select.	96,050	.17	.18	.13¼	.15
3.00	1.00	.....	....	Okalta	15,075	2.90	2.93	2.70	2.90
10.12½	4.00	.....	....	Pac. Pete.	12,335	9.90	9.90	9.30	9.80
.60	.17	.....	....	Pan West.	29,900	.42	.45	.38	.44
1.60	.50	.....	....	Phillips Oil.	195	1.50	1.50	1.25	1.25
4.40	2.75	.....	....	Polaris	9,800	4.10	4.40	4.15	4.35
1.85	1.25	.....	....	Princess P.	10,376	1.62	1.67	1.50	1.65
.68	.28	.....	....	Redwater L	40,050	.45	.45½	.44	.45
.84	.22	.....	....	Redw'r P.	210,050	.39	.40	.31	.33
.60	.22	.....	....	Reef Pet.	22,000	.27	.30	.27	.30
.38	.01½	.....	....	Richfield	81,315	.30	.31	.25	.29½
.51½	.21	.....	....	Roxana	26,400	.30	.29	.25	.27½
.14	.05	.....	....	Royal Can.	66,250	.12½	.13	.12	.12½
15.50	8.80	.26	1.9	Royalite	7,160	13.75	14.00	13.12½	13.87½
1.71	.70	.....	....	Security	67,550	1.55	1.71	1.53	1.65
2.10	1.35	.....	....	Selburn	6,150	1.45	1.60	1.45	1.60
.16½	.05¾	.....	....	Share Oils.	91,600	.16	.16½	.15	.16
.18	.08	.....	....	So. Brazeau	23,000	.11	.11	.09½	.10
.55	.25	.....	....	So West P.	11,000	.50	.52	.50	.50
.62	.15	.....	....	Spooner	10,500	.25	.31½	.29	.31½
.46	.15	.....	....	Sunset	8,200	.42	.42	.40	.42
1.20	.40	.....	....	Superior	94,250	.94	.97	.86	.95
.80	.24	.....	....	Tower Pet.	8,700	.39	.39	.37	.37
3.55	3.00	.....	....	Trans Emp.	31,058	3.25	3.50	3.25	3.45
1.08	.56	.....	....	Trend Pet.	11,000	.91	.87	.80	.82
.29½	.10	.....	....	Turner V.	1,000	.25	.29½	.29½	.29½
.75	.18	.....	....	United Oils	55,110	.67	.70	.63	.69
.55	.20½	.....	....	Vanalta	38,600	.35	.38	.35	.35½
.48	.20	.....	....	Vulcan	13,017	.40	.40	.30	.40
.27½	.02	.....	....	Warner	237,600	.20½	.22½	.18	.22
.32	.17	.....	....	W Homes'd	13,894	.24½	.25	.22	.25
.51	.07	.....	....	York Oils.	74,300	.50	.49	.41	.47½
1.49	.78	.....	....	Zodiac	26,075	1.30	1.49	1.28	1.49

*N. Y. Funds. z Extra. § sh of Montauban Mines for every 10 shs held.
†Paid in 1950. ■ Initial. **Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 5	262,100	1,399,000	400,276	136,242	2,050,000
Mar. 3	145,600	934,000	207,468	......	790,000
Mar. 2	245,800	1,903,000	569,773	247,156	1,930,000
Mar. 1	266,000	1,528,000	427,810	186,157	1,930,000
Feb. 28	287,000	1,343,000	56[illegible]16	258,285	2,010,000
Feb. 27	196,700	1,441,000	593,120	243,068	2,050,000

BUSINESS BAROMETERS

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	332.0	261.1	251.9	235.9
Dom. total expend.	....	203.2	274.2	209.1	185.6
MERCHANDISING					
Dept. store sales (3)	....	+17	+4	+6	....
Country store sales (3)	....	....	+7	+6	[illegible]
Retail store sales (3)	....	....	+9	+10	[illegible]
FINANCE					
Divd. pay. index (1) (5)	227.8	228.7	230.2	214.4	212.4
Money supply (millions $)	....	....	4,851	4,878	4,422
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.5	103.6	103.2	97.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	228.1	195.4	187.9	177.4
Cars (D.B.S.) (1)	....	180.2	165.5	158.6	147.2
COST OF LIVING					
■D.B.S. (1)	175.2	172.5	171.1	170.7	161.6
EMPLOYMENT INDEX					
All industries (6)	....	....	212.6	211.1	201.8
Payrolls (June 1/41=100) (2)	....	....	251.6	248.4	224.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	137.5	124.4
Employment (6)	....	....	215.4	215.5	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Feb. 24)	76.2	70.0	588.0	528.8	+11.2
C.N.R. gross rev (Jan.)	46,907	35,041	46,907	35,041	+33
C.N.R. net rev. (Jan.)	2,870	2,564	2,870	—2,564	+211
■C.P.R gross rev (Jan.)	32,748	24,544	32,748	24,544	+33.4
■C.P.R. net rev. (Jan.)	1,406	—1,944	1,406	—1,944	+238
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Dec.)	198	172	2,310	2,154	+6.8
Steel (tons) (Dec.)	281	264	3,298	3,096	+6.5
CONSTRUCTION (000,000's omitted)					
■Contracts awarded (Feb.) ($)	122	65	281	121	+132
Cement prod., bbls (Dec.)	1.4	1.3	16.7	16.1	+3.7
AGRICULTURE (000's omitted)					
■Flour exp., bbls (Jan.)	1,313	934	1,313	934	+40.6
■Wheat exp., bush. (Jan.)	10,406	10,901	10,406	10,901	—4.7
Cattle sales (Jan.) (4)	113	134	113	134	—18.5
Hog sales (Jan.)	380	358	380	358	+6.1
SEA FISHERIES (000,000's omitted)					
■Catch lb. (Jan.)	127	76	127	76	+67
■Landed value ($) (Jan.)	3.2	2.2	3.2	2.2	+45
NEWSPRINT (000's omitted)					
Production (Jan.)	453	417	453	417	+8.6
Exports, tons (Jan.)	423	403	423	403	+5.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,945	1,802	1,945	1,802	+8
Gold prod. (fine oz.) (Dec.)	383	373	4,448	4,124	+8
Petroleum prod. (bbl.) (Nov.)	3,186	1,915	26,458	19,682	+25.6
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Dec.)	4,662	4,040	50,795	46,673	+8.8
FOREIGN TRADE (millions of $)					
Imports (Jan.)	327	212	327	212	+54
Exports (Jan.)	285	221	285	221	+29
FINANCE (millions of $)					
Bank debits (Dec.) (8)	9,315	8,396	100,635	87,554	+15
■Bond sales (Feb.)	220	586	409	807	—97.3
Life insurance sales (Dec.)	162	112	1,400	1,263	+10.8
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Nov.)	3,227	3,076	31,397	33,745	—7.5
Cigarette cons. (000,000) (Jan.)	1,518	1,408	1,518	1,408	+8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Mar. 2 Bid	Ask
Acadia Atlan. 5% pref.	5.00	102	102¼	..
Amal. Electric	†.30	12½	..	12
Ang. Can. Tel. P.	2.25	44¼	43½	44¼
Assoc. T. & T. A	..	80	..	..
Do. pref. •6.00+*3.00**		155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	**.12½	7¾	7⅞	..
Do. A	.50	7	6¾	9
Auto Fabric A	.60	7¼	7¼	7¾
Barcelona	..	2.90	1.00	3.00
Bates & Innes•	1.00	14¾	14¾	..
Beaver Lumber	**1.00	40¼	40	50
Do. pref.	1.40	28¾	28	..
Belding Cort. pref.	7.00	170	165	..
Belgium Glove	.60	9	..	9
Bickle-Seag.	.10	2.00	1.85	2.00
Bird Constr.	..	31	29	..
Blue Ribbon pref.	2.50	55⅜	54	55½
Blue Top Br. B	..	23	20½	35
Bowes Co. A	.50	10¼	..	13
Do. B 2.00+†6.25		43	56	..
Brant. Cord. B	..	12½	12½	12¾
Brant. Roof. B	.40	8	7	..
Brazilian Tr. pref.	6.00	128	125	..
Bright, T. G.	1.00	23¼	22	26
B. C. Pulp & Pap. pref. 7.00+**28.00*		104	106	110
Burnett Ltd.	..	5½	..	5
Caldwell L'n 1st pf	1.50	30½	30½	30½
Do. 2nd pf. .80+**.20		16⅜	16¾	18
Can. Floor. B	**.25	12	16½	..
Can. Foils	.40	7	6¾	7½
Can. Forg. A 1.50+†.51¼		30½	29¾	..
Do. B 1.50+†1.50		52	65	65
Cen. Life	20.00	775	..	..
Can. Machine	.50	8	7½	8
Can. Starch 1.00+†1.50		28¼	28½	29
Can. Wire Cable A	4.00	140	128	146
Can. Bakeries	.50	9¼	9½	9¾
Can. Bronze pref.	5.00	105¾	105¾	..
Can. Convert. B	..	5½	6¼	..
Can. Fairb. pref.	6.00	139	119	..
Can. For. In. 2.00+†3.00		78	..	..
Can. G. Sec. B	**4.00	20	61	..
Can. Ice Mach.	..	5	4	5
Do. A	.80	10	9	10
Can. Oil 8% pref.	8.00	153	153	155
Do. 4% pref.	4.00	84	84	..
Can. Silk	1.50	34¾	..	..
Can. Utilities pf.	5.00	102	101	102½
Catelli Food B	.80	18	18½	25
Celtic Knit. 1.00+**.50		16	15½	..
Cent. Can. L'n 6.00+4.00+stk.		180	160	180
Cent. Nor. Air. A	†.25	5	..	6½
Do. B	..	2	..	2½
Chart. Trust	1.00	35	30	..
Chatco Steel	†.25	9	9	9½
Cinzano A	4½d	1	..	1
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	14½	6½	9
Cochrane-Dun.	..	12	12	12¾
Do. A	.80	17½	16¾	17½
Do. pref.	1.26	25¼	25¼	..
Coll. Terminal .25+**.25		10⅜	10¾	..
Do. pref. .25+**.25		11	10¾	..
Cons. Fire Co.	..	5	..	65
Cons. Litho.	**.75	36	36	..
Corr. P. Box 5% pf	5.00	102	..	..
Cres. Cream pf.	**5.00	76	70	90
Crown Cork	2.00	37½	35	39
London Hose.	†.70	4¾	4½	[illegible]
Do. A	.80	9½	10	[illegible]
Mackin Steel pref.	5.00	89	88	[illegible]
Mailman Corp.	1.00	14¼	..	[illegible]
Do. pref.	5.00	85	..	[illegible]
Man. Sugar pref.	6.00	103	105	[illegible]
Maritimes Tele.	.80	18	17¾	[illegible]
Do. pref.	.70	17⅞	17¾	[illegible]
Maxwell Ltd.	1.00	11¼	11¼	[illegible]
McCabe Grain A	.60	11⅛	11⅛	[illegible]
Do. B .40+**.05		10	9¾	[illegible]
Melchers	..	4.75	4.75	[illegible]
Mitchell, J. S.	5.00	105	105	[illegible]
Mon. Knit. 4½% pf.	4.50	100	87½	[illegible]
Mon. Life 40% pd.	12%	141	139	[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 6, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¼	101⅜
3	Nov. 1956	101	101¼
3	May 1957	100	100¼
3	Jan. 1959	99¼	99½
3	June 1960	99¼	99¾
3	Feb. 1962	98¾	99¼
3	Oct. 1963	98¾	99¼
3	Sept. 1966	98¾	99¼
Dom. of Can Bonds:			
3	June 1958	100	100¼
3¼	June 1966	100¾	101¼
3	Perpetual	†98¼	99
2¾	June 1968	95¾	96¼
3¼	Feb. 1952 ser. C	102	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*113¼	114¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106¾	108¾
4	Jan. 1962	*116¾	118¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98¾	99¾
4½	Feb. 1956	*114¼	116¼
4½	July 1957	‡116¼	118¼
5	Feb. 1954	104¾	105¾
4¾	June 1955	*114¼	116¼
2¾	Jan. 1967	95¼	96¼
2¾	Sept. 1969	96	97
3	Jan. 1966	98¼	99¼

†Callable on or after Sept. 15, 1966.
*Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	99	100¼
British Columbia:			
4½	Jan. 1969	‡128¾	130¾
5	Sept. 1953	103	104
3	Dec. 1960	98¼	100¼
3	June 1964	97¼	98¼
5	Sept. 1959	‡121	123
B. C. Power Comm.:			
3	Oct. 1967	97	98
Manitoba:			
4	Dec. 1957	112¼	114¼
5	Dec. 1959	*121	123
5½	July 1958	114	115
3	Oct. 1965	97¾	99¼
4½	Dec. 1956	‡114¼	116¼
New Brunswick:			
4½	Apr. 1961	‡112¼	114¼
2¾	June 1966	87	89
3¼	May 1957	96¼	97¼
3¼	Sept. 1963	96	97¼
Nova Scotia:			
3¼	June 1956	100	101
4½	Nov. 1960	‡118¾	120¾
5	Mar. 1960	‡121¼	123¼
3	June 1956/58	98	99¼
2¾	Sept. 1966	92¼	94¼
3¼	June 1963/65	98¼	99¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	93	94¼
3¼	May 1952/55	100	101
4	June 1962	*116¼	118¼
4½	Jan. 1962	*120¼	122¼
2¾	July 1967/76	91¼	93¼
3	Nov. 1963/65	97¼	98¼
5	May 1959	*121¼	123¼
Ont. Hydro Commission:			
4	Aug. 1957	*112¼	114¼
2¾	Oct. 1965/68	92¾	94¾
3	Dec. 1963/65	97¼	98¼
3	Nov. 1967/69	96¼	97¼
Prince Edward Island:			
3¼	Dec. 1961	98¼	99¼
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
3¼	Feb. 1952/55	100	101
4½	Aug. 1958	105¼	106¼
4½	Jan. 1963	109¼	110¼
3	Sept. 1962/64	97¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	98	99
Saskatchewan:			
4	Nov. 1955/60	102¼	104¼
5	Aug. 1958	109	111
4½	Mar. 1960	‡115¼	117¼
5½	Oct. 1952	102¾	103¾
6	Mar. 1952	102¾	103¾
5	Dec. 1959	‡118¾	120¾
3	Mar. 1963	96¼	98¼
3¼	Nov. 1960/62	98¼	100¼
3¼	Oct. 1962/65	102¼	104¼

‡Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

Mar. 5, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	4.75	5.50
Allens Toronto units	44.00	....
Anglo-Can. Telephone A	11.25	12.00
Beauharnois L. H. & Power	30.00	32.00
Brand & Millen A	.30	.35
B. C. Sugar	100.00	103.00
Brockville Trust & Savings	64.00	....
Can. Fire Insurance	21.50	22.75
Can. Motor Lamp	17.00	19.00
Can. Superior Oils	13.50	14.25
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	150.00	....
Commercial Finance com.	24.00	....
Commercial Life 10% paid	10.50	....
Continental Life 20% paid	47.00	....
Cooksville A	18.50	19.75
Do. B	11.50	12.75
Cuban Can. Sugar com.	5.50	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	24.50	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life 25% paid	20.00	....
Essex Packers com.	.50	....
Do. pfd.	19.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.50	....
Great-West Life	560.00	600.00
Guaranty Co. of N. America	415.00	....
Hart Battery com.	11.00	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	5.25	6.00
Lambton Golf	120.00	140.00
Lambton Loan & Inv. $50 p.	86.00	92.00
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Medical Arts Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	140.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% paid	62.00	68.00
New Brunswick Telephone	11.50	12.50
Niagara Low. Arch Bridge	58.00	62.00
Northern Tel. com.	1.60	1.85
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	8.75	9.75
Provincial Bank of Canada	16.75	17.50
Provincial Paper pfd.	13.50	....
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes Mcnaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	....
Standard Fuel pfd. 4½%	38.50	40.00
Do. com.	4.00	....
Summit Golf	15.00	....
Sun Life Assce. new	137.00	139.00
United Co-op's Ont. pfd.	2.50	....
United Farmers Co-op.	2.50	....
United Grain Growers A	17.25	18.50
United Steel A pfd. Div. 1.50	23.75	25.00
Universal Cooler com.	6.25	....
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.50	7.50
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Down Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures:												
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.9	152.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.5	155.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.8	158.9
Jan. 25	396.5	495.0	106.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	157.0
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	■	■
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	■	■
Feb. 15	425.7	537.3	112.9	128.3	410.5	128.3	474.9	258.2	146.2	159.4	■	■
Feb. 22	424.3	533.9	109.6	125.9	404.9	127.4	458.4	260.1	144.4	160.9	■	■
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	170.6	162.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■Total utilities and total co's indexes normally shown are undergoing technical revision and will not be available for some weeks.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 5	251.82	85.09	43.70	93.94
Mar. 3	253.43	86.35	43.84	94.74
Mar. 2	253.61	86.26	43.80	94.73
Mar. 1	252.80	85.77	43.67	94.35
Feb. 28	252.05	85.10	43.62	93.96
Feb. 27	251.34	84.95	43.70	93.79
Month Ago	255.17	90.08	42.41	95.87
Year Ago	204.88	56.42	42.90	74.44
1950-51 High	255.71	90.08	44.26	95.87
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 5	331.02	90.07	186.28	105.27
Mar. 3	333.11	90.47	188.03	105.38
Mar. 2	332.35	89.90	187.91	104.64
Mar. 1	328.59	89.84	185.96	103.44
Feb. 28	326.52	89.72	183.71	101.15
Feb. 27	326.53	90.29	182.91	101.33
Month Ago	319.58	91.99	186.69	93.70
Year Ago	213.61	99.10	106.85	59.39
1950-51 High	338.62	94.81	191.72	106.16
1950-51 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 5	90.6	220.9	177.5	747.34	70.80
Mar. 3	90.6	222.2	178.3	751.92	70.59
Mar. 2	90.5	222.3	178.4	752.89	70.14
Mar. 1	89.4	221.4	177.4	737.42	70.89
Feb. 28	88.8	219.5	176.0	730.90	71.37
Feb. 27	88.6	220.3	176.4	737.58	70.42
Month Ago	89.7	227.3	181.4	757.57	69.32
Year Ago	79.6	143.6	122.3	381.53	64.91
1950-51 Hi.	90.6	231.8	184.3	796.92	74.33
1950-51 Low	74.5	138.0	117.2	355.89	50.97

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 6, 1951

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	107	112	99
Bell Telephone	3	'77	94¼	97¼	95
B. C. Electric	3¼	'67	93	96	94
Do.	3¼	'75	94¼	97	95
Do.	3¾	'69	98¼	101¼	99
Calgary Pwr.	3¼	'72	96	99	97
Can. West Nat. Gas	3¼	'71	97	100	97
East Kootenay	3¼	'67	92	96	92
‡Gatineau Pr. D	3¼	'70	99	102	99¼
Gt. Lakes Pwr.	4¼	'69	98¼	101¼	98¼
Int. Prov. Pipe Line	4	'70	275	295	285
L. St. Law. Pr.	3¼	'65	97	100	97
Maclaren-Quebec Power	3	'69	95	98	95
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4¼	'61	99	102	99
North. Que. Pr.	4¼	'67	98¼	101¼	99
Power Corp.	3¼	'67	96	99	96
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3¼	'70	97	100	97
Shaw. W. & Pr.	3	'61	96¼	99	97
Do.	3	'71	96	98¼	96
Do.	3¼	'73	100¼	103	100¼
Un. Fuel Invest.	4	'59	99¼	...	100
United Secs.	3	'52	99	...	99
Wpg. Electric	3¼	'71	101	103¼	101¼
Industrial Issues:					
Abitibi Pr. & P.	3¼	'67	100	103	100
Acadia-Atlantic Sugar	3¾	'65	102	104¼	102
Aluminum Co.	3¼	'74	101	104	101¼
Anglo Can. Oil	4	'64	117	122	116
Bathurst P. & P.	3¼	'68	99¼	...	99¼
B. C. For. Prod.	4	'66	99	102	99
B. C. Pulp & P.	3¼	'67	99	102	99
Bowater's Nfld. P. & P.	3¼	'68	97	100	97
Brompton Pulp & Paper	3¼	'66	94	97	94
Burns & Co.	4	'63	97	100	97
Can. Steamship	3¼	'57	97	100	97
Do.	4	'66	98	101	98
Can. Bread	4¼	'67	98¼	101¼	98¼
Can. Brew.	4	'69	99	101¼	99
Can. Canners	3¼	'70	100	103	100
Can. Celanese	3	'62	97	100	97
Can. West. Lum.	4	'62	98¼	101	98¼
Can. Oil	3¼	'62	99	102	99
C.P.R.	3¼	'79	113	118	116
Cockshutt Plow Co.	4¼	'65	101	104	101
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3¼	'67	100	103	100¼
Dom. Textile	3¼	'59	100	103	100
Dom. Woolens	5	'64	95	100	95
Dryden Paper	4	'65	98¼	101¼	98¼
E. B. Eddy	3¼	'66	99	102	99
nglish Elec.	4	'67	94	...	94
ederal Grain	4	'64	99	102	99
en. Steel Wares	3¼	'70	99	102	99
. Lakes Pap.	3¼	'67	100	...	100
. Plains Dev.	1-4	'65	105	110	105
mp. Tobacco	3	'70	96	99	96¼
mperial Oil	3	'69	97	100	98
ndust. Accept.	4	'69	97	100	98¼
ke St. J. P.	5	'61	101	...	101
urentian Silk	4¼	'67	99	102	98
cMillan (H.R.) Ex.	4	'65	99¼	102¼	100
ple L. M.	3¼	'63	98	101	98
Coll-Fronten.	3	'71	94¼	97¼	94¼
rcury Mills	4	'63	94	96	92
n. Knitting	4	'66	94¼	98¼	95
S. Steel Coal	3¼	'63	98¼	101	98¼
man's	3¼	'66	98¼	101¼	99
ce Bros.	3¼	'66	98	101	99
Dairies	4	'60-64	98	101	98
o.	4	'71	93	97	93
psons Ltd.	3¼	'60	100	103	100
l Co. of Can.	2¾	'67	93	96	93¼
Elevators	3¼	'66	99	102	99
ders Fin.	4	'65	100¼	103¼	102
ed Corp.	4	'58	100	...	100
ed Steel	4	'60	99	...	99
Can. Brew.	5	'67	100¼	103¼	100
ern Grain	5	'63	99	102	99
Knit. Mill	3¼	'71	90	94	90

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able in Canada only.
able in Canada or U. K.

Company Meetings

Date	Company	Place
Mar. 9	Petrol Oil	Toronto
Mar. 12	Tor. Mut. Life Ins.	Toronto
Mar. 12	Twin City Rap. Tran.	Minneapolis, Minn.
Mar. 14	B. A. Bk. Note	Ottawa
Mar. 14	L. McBrine Ltd.	Kitchener
Mar. 14	Shawinigan W. & P.	Montreal
Mar. 15	Ladulama Gold Mines	Toronto
Mar. 15	Pan Western Oils Ltd.	Calgary
Mar. 16	Hand in Hand Ins. Co.	Toronto
Mar. 16	Br. Emp. Ass.	Toronto
Mar. 16	Mercantile Ins. Co.	Toronto
Mar. 16	Mercantile Fire Ins.	Toronto
Mar. 16	Holden Mfg. Ltd.	Ottawa
Mar. 16	Orange Crush Ltd.	Toronto
Mar. 16	Queen City Fire Ins.	Toronto
Mar. 16	Tam Bill Gold Mines	Toronto
Mar. 20	Imp. Tobacco	Montreal
Mar. 21	Fraser Cos.	Edmundston, N. B.
Mar. 21	Can. Comm. Ins. Co.	Toronto
Mar. 28	Can. N. W. Land	Toronto
Mar. 29	Can. North Westland	Toronto
Mar. 29	Renabie M.	Toronto
Mar. 30	Donnacona Pap.	Quebec, Que.
Mar. 30	Macassa M.	Toronto
Mar. 30	St. Lawrence Corp.	Montreal
Apr. 10	Dom. Atlan. Rly.	Montreal
Apr. 10	Simpson's Ltd.	Toronto
Apr. 12	Abitibi Pwr. & Pap.	Toronto
Apr. 12	R. Mitchell Co. Ltd.	Montreal
Apr. 18	Borden Co.	Flemington, N.J.
Apr. 19	Asbestos Corp.	Montreal
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Bonetal G. M.	Toronto
Apr. 26	Electrolux Corp.	New York
Apr. 26	Ind. Accept. Corp. Ltd.	Montreal
Apr. 26	Porc. Reef M.	Toronto
May 9	Int. Paper Co.	New York

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$31.43	$31.50	$22.45
Hogs	35.10	35.10	27.22
Copper, lb.	.24½	.24½	.18½
Sugar, raw lb.	.0542	.0540	.05
Coffee, lb.	.54⅜	.54⅞	.47½
Hides	.37	.37	.23½
Weekly Indices			
U. S. Labor	182.9	‡	153.0
Dow Jones	210.00	212.69	134.83
Fisher's	190.7	190.2	161.9
Monthly Indices			
Retail (Jan.)†	172.5	171.1	161.0
W'sale (Dec.)	175.7	174.0	156.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Nov.)	287.9	279.0	239.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

‡Not available.

Municipal Bonds

Mar. 6, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	98½	100½	3.72
Vancouver	3¾	'69	98½	100½	3.72
Calgary	3½	'69	98½	100½	3.47
Edmonton	3½	'69	97	99	3.57
Regina	3	'64	93	95	3.41
Moose Jaw	3-3½	'60	93	96	3.74
Winnipeg	3	'69	95½	97½	3.17
Ottawa	3¼	'68	100	102	3.10
Toronto	3	'68	95⅞	97⅞	3.05
Hamilton	3	'67	96⅛	98⅛	3.15
Windsor	2½	'75	73½	76⅛	4.00
Windsor	2¾	'75	77⅜	80¼	4.00
Windsor	3½	'75	89½	92½	4.00
Montreal	3	'70	92½	95½	3.31
Quebec	3½	'64	98	101	3.41
Halifax	3½	'66	98	101	3.42
Saint John	3½	'65	97	100	3.50

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets moved in their narrowest range in many weeks and volume continued light. As yet there is little indication of the near-term market direction. If anything, markets give the appearance of wanting to turn up again, but the many uncertainties hanging over the economic picture at the moment are keeping potential stock buyers on the sidelines. On top of this, March 15 is close — the date on which balance of 1950 U. S. taxes and first installment of 1951 taxes come due. This will deflate many pocketbooks and diminish for the time being funds available for the stock market.

In Canada, two pending Ottawa developments can have important bearings on market outlook — Finance Minister Abbott's 1951 budget, expected within the month, and the form the Government's aid to the gold mining industry will take.

For the time being, inflationary buying has dried up. It could hit the market again with a bang later in the spring or early summer when impact of war orders is felt more and the air has been cleared considerably on Government tax and control policies.

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H. N. CRANN: Miiner, Ross & Co. (Toronto)

The market during the past two weeks has been characterized by a slow, sideways movement which, up to the time of writing (March 5), has not given any strong indication of the direction of the next major move. This lack of aggressiveness by both buyers and sellers can, we think, be attributed mainly to indecision over the near term international outlook. Any new developments affecting international relations would have an important bearing on market psychology.

While no one is naive enough to believe that Communist peace gestures are ever prompted by other than strategic considerations, if the rearmament of Germany and Japan were to be deferred and active warfare in Korea cease it would permit a more rapid build-up of military stockpiles and plug the drain on present production. More important from an economic standpoint, there might be a swing in public sentiment away from scare buying and inventory accumulation which could bring about an intermediate deflationary trend.

On the other hand, failure to reach at least a partial compromise at the forthcoming meeting of Deputies and Foreign Ministers may present Russia with the alternative of taking more aggressive action now, or waiting until the combined strength of the western powers, plus the former axis, makes direct warfare unfeasible. A third alternative lies in the pursuit of a "war-from-within," by which the democracies would be overcome by economic rather than military means — or in other words, bankrupted. This appears to be the present policy of the Communists.

Steps toward either a more peaceful state of affairs or, conversely, more critical world conditions, would be interpreted as bearish by the market with an adverse effect on stock prices. Should the Communists decide to rely primarily on a continued policy of economic attrition, as set out by Karl Marx, with only marginal military adventures, then it is likely the market will continue its upward trend, since inflation would remain the dominant investment factor.

We would be inclined to adopt a middle-of-the-road attitude at this time. Profit-taking is indicated where reserves are small, but the investor with a backlog of cash and government bonds should continue to retain his common stocks as a first line of defense against inflation which, until evidence is seen to the contrary, must still be regarded as the most important problem facing our economy today.

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ROGER BELANGER; Belanger, Inc. (Montreal)

Despite the sharp rise in the market since Korea, this should still be considered a time for either buying or holding, not liquidating, common stocks. The possibility of a secondary reaction occurring after the long sustained advance that has taken place is always apparent, of course, but the market should be able to take this in its stride and continue its broad upward price trend. Investors should always, naturally, keep some reserve of bonds or cash to take advantage of particularly favorable situations as they occur.

Technically, the market is in a much stronger position, than, say in 1929. Sound buying for investment and little margin trading have been characteristics of the present advance. Coupled with this is the fact that many common stocks are still relatively cheap and may become more so with the currently bright prospects of higher company earnings and dividend payments this year. These higher earnings, incidentally, should more than offset any increase in corporation income tax rates that might occur.

On the buying side, the market is bolstered by the large amount of money available these days for investment and the widespread shift from fixed-income securities, such as bonds and preferred stocks, into common stocks. Then too, there has been a great influx of foreign capital into Canada lately, particularly from the United States, which is looking for investment opportunities.

Groups which appear particularly favorable at the moment include base metals, junior oils, steels, heavy equipment securities and automobile stocks. Golds are in rather an uncertain position but, if producers are allowed to sell on the free market, this group should be bolstered.

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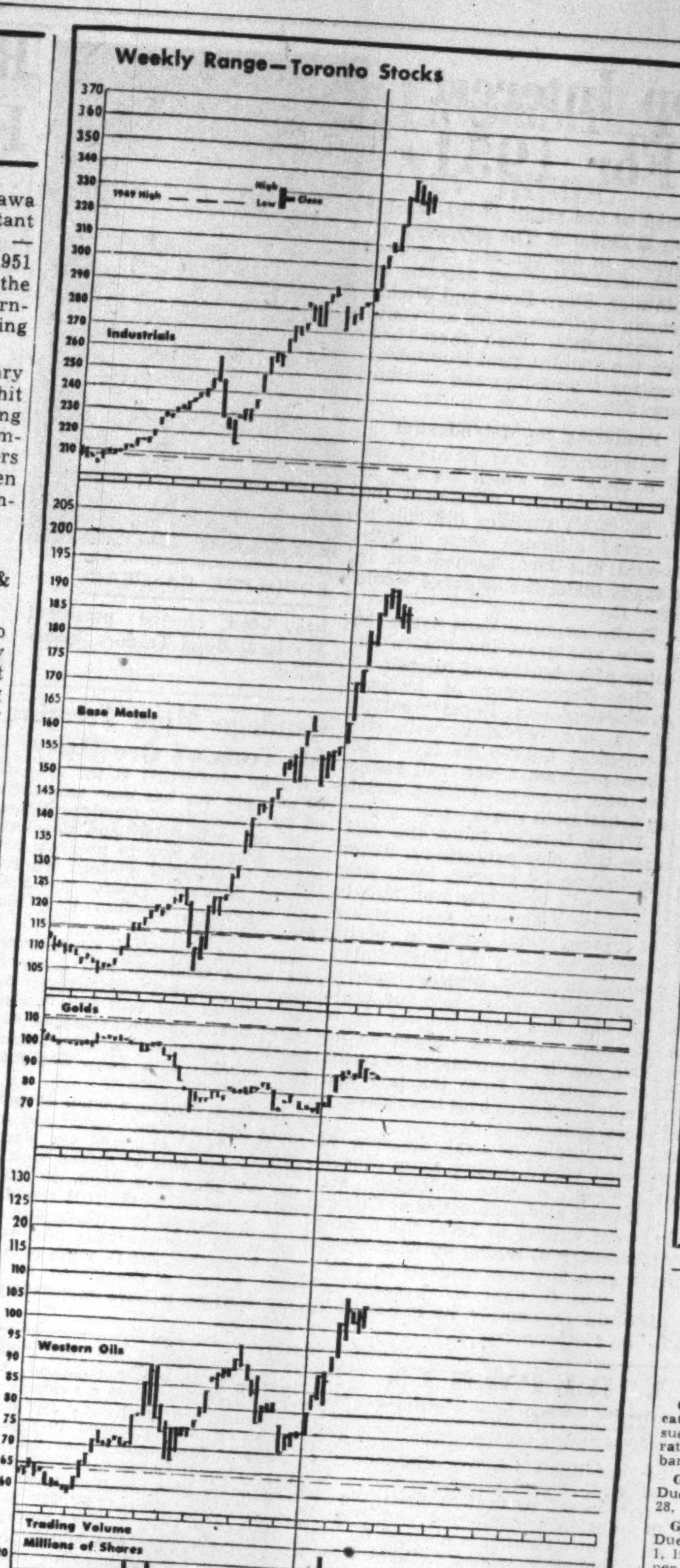

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Do. 5% pref.	1.25	Mar. 15	Feb. 20
Admiral Beatty	2.00	Mar. 1	......
Aluminium Ltd.	†.75	Mar. 5	Feb. 9
Aluminum pfd.	.25	June 1	May 9
Amer. Cyanamid	†1.00	Apr. 2	Mar. 5
Do. pfd. A	†.87½	Apr. 2	Mar. 5
Do. pfd. B	†.87½	Apr. 2	Mar. 5
Asbestos Corp.	.50	Mar. 30	Mar. 8
Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do. $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Auto Electric	.12½	Mar. 15	Feb. 23
Do. A	.12½	Mar. 15	Feb. 23
Barber-Ellis	.62½	Mar. 15	Feb. 28
Beatty Bros.	.20	Apr. 2	Mar. 15
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort.	1.50	Apr. 2	Feb. 28
Do. pfd.	1.75	Apr. 2	Feb. 28
Belgium Stores	.15	Apr. 1	Mar. 15
Do. pfd.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 16	Mar. 15
Belleterre M.	.10	Mar. 15	Feb. 15
Bralorne M.	.10	Apr. 14	Mar. 21
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 2	Mar. 15
Br. Amer. Assur.	2.00	Apr. 2	Mar. 23
B. A. Bk. Note	.20	Mar. 15	Mar. 1
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Electric 4%	1.00	Apr. 2 Coup. 16-xc	Mar. 30
Do. 4¾%	1.19	Apr. 2 Coup. 10-xc	Mar. 30
B. C. Forest	.10	May 1 Coup. 9-xc	Apr. 28
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.32½	Mar. 15	Feb. 28
B. C. Power A	.40	Apr. 16	Mar. 30
Broulan Porc.	.02	Apr. 2	Mar. 2
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Bldg. Products	.45	Apr. 2	Mar. 8
Burlington Steel	.25	Apr. 2	Mar. 12
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose	.25	Mar. 15	Feb. 15
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Bread B pf.	.62½	Apr. 2	Mar. 15
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. Dry	†.20	Apr. 1	Mar. 15
Do. pfd.	†1.06¼	Apr. 1	Mar. 15
Can. Floor. B	.25	Apr. 2	Mar. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdries. A	.37½	Mar. 15	Feb. 28
Can. Malting	.50	Mar. 15	Coup. 93-xc 14
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Starch pfd.	1.75	Mar. 31	Mar. 24
Can. Wire & Cab. A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Candn. Brew.	.25	Apr. 2	Feb. 28
Can. Canners	.31¼	Apr. 2	Mar. 10
Can. Cel.	.60	Mar. 31	Mar. 13
Do. $1.75 pfd.	.43¾	Mar. 31	Mar. 13
Do. $1.00 pfd.	.25	Mar. 31	Mar. 13
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Gen. Elec.	2.00	Apr. 2	Mar. 15
Can. Gen. Inv.	.25+▲.22	Apr. 16	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Can. Ind.	.20	Apr. 30	Mar. 30
Do. pfd.	1.75	Apr. 14	Mar. 15
Can. Ing.-Rand	1.00	Mar. 28	Mar. 14
Can. Oil Cos. 8% pf.	2.00	Apr. 2	Mar. 9
Do. 5% red. pfd.	1.25	Apr. 2	Mar. 9
Do. 5% pfd.	1.00	Apr. 2	Mar. 9
Do. 4% pfd.	1.00	Apr. 2	Mar. 9
Can. Tire	.30	Mar. 1	Feb. 23
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	Apr. 2	Mar. 15
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Carnation Co.	†.50	Mar. 15	Feb. 26
Do. pfd.	†.93¾	Apr. 2	Mar. 15
Cassidy's Ltd.	.20	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 2	Mar. 5
Celanese Corp.	†.75	Mar. 23	Mar. 9
Do. 1st pfd.	†1.18¾	Apr. 1	Mar. 9
Do. 2nd pfd.	†1.75	Apr. 1	Mar. 9
Celtic Knit.	‡.50	Mar. 15	Feb. 28
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Cinzano Ltd. A	4¼d	Mar. 31	Mar. 15
Do. pfd.	2½%	Mar. 31	Mar. 15
Chartered Trust	.25	Apr. 2	Mar. 15
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Confederation Life	2.00	Mar. 15	Mar. 10
Do.	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.75	Mar. 30	Feb. 28
Cons. Textile pfd.	.50	June 1	May 15
Continental Life	1.20	July 16	July 13
R. L. Crain	.15	Mar. 31	Mar. 16
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Trust	1.25	Apr. 2	Mar. 20
David & Fr. A	.25+‡.75	Mar. 31	Mar. 15
Do. B	.50	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 2	Feb. 19
Dist. Corp.	.30	Mar. 15	Feb. 28
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Corset	.20	Apr. 2	Mar. 15
Dom. Dairies pfd.	.43	Apr. 14	Mar. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Glass Co.	.40	Apr. 16	Mar. 29
Do. pfd.	.35	Apr. 16	Mar. 29
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.25	May 1	Apr. 2
Do. pfd.	.25	Apr. 2	Mar. 1
Dom. Textile	.45	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 16	Mar. 15
Donnacona Pap.	.50	Apr. 2	Mar. 1
Donnell & Mudge A	.25	Apr. 1	Mar. 20
East Sullivan M.	.25	Apr. 16	Mar. 16
Eastern Theatres	1.00	Mar. 10	Feb. 16
Easy Washing	.05+‡.05	Apr. 2	Mar. 15
Economic Inv. Tr.	1.00+‡1.50	Mar. 23	Mar. 9
Eddy Pap. A	.25	Mar. 15	Feb. 17
Electrolux Corp.	†.40	Mar. 15	Feb. 19
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 16
Famous Players	.30	Mar. 24	Mar. 9
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fibre Prod.	.20	Mar. 22	Mar. 1
Ford Motor A & B	.50+‡1.50	Mar. 9	Feb. 9
Foundation Co.	.35	Apr. 20	Mar. 30
Fraser Cos.	.50	Apr. 23	Mar. 30
Do. pfd.	1.19	Apr. 2	Mar. 9
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gold. Manitou	.05	Apr. 2	Mar. 12
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grafton & Co. A	.25	Mar. 15	Feb. 24
Gt. Lakes Pwr. pf.	.31¼	Mar. 30	Mar. 10
Gt. West Coal	●stk. div.	......	Mar. 7
Gt. West Felt pf.	.12½	Apr. 1	Mar. 15
Gt.-West Life	5.00	Apr. 2	Mar. 20
B. Greening	.05	Apr. 2	Mar. 15
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	Apr. 2	Mar. 8
Do. A	.20	Apr. 2	Mar. 8
Ham. Bridge	.12½+‡.25	Apr. 2	Mar. 15
Harding Carp.	.20	Apr. 2	Mar. 15
Hart Battery	.15	Apr. 12	Mar. 15
Hendershot Pap.	.25	Apr. 2	Mar. 15
Do. pfd.	2.50	Apr. 2	Mar. 15
Hinde & Dauch	.35	Mar. 24	Feb. 28
Hollinger Cons.	.06	Mar. 30	Mar. 2
F. W. Horner A	.12½	Apr. 2	Mar. 1
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Howe Sound	†.75	Mar. 10	Feb. 28
Do. pfd.	†.56¼	Mar. 10	Feb. 28
Hudson Bay M. & S.	1.00	Mar. 12	Feb. 9
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Imperial Life	3.75	Apr. 2	Mar. 20
Imp. Tobacco	.12½+‡.10	Mar. 31	Feb. 28
Do. 6% pfd.	3%	Mar. 31	Feb. 28
Do. 4% pfd.	.25	May 1	Mar. 20
Ind. Accept.	.50	Mar. 31	Feb. 28
Do. 5% pfd.	1.25	Mar. 31	Feb. 28
Do. 4¼% pfd.	1.06¼	Mar. 31	Feb. 28
Do. $25 pfd.	.31¼	Mar. 31	Feb. 28
Do. $32 pfd.	.40	Mar. 31	Feb. 28
Ingram & Bell pfd.	6.00	Mar. 15	Feb. 28
Int. Bronze	.30	Apr. 14	Mar. 14
Do.	.37½	Apr. 14	Mar. 14
Inter-City Bak.	.20	Apr. 2	Mar. 9

Dividends Declared cont.

	This payment $	Date payable	Date of record
Intl. Metal A	.65	Apr. 2	Mar. 16
Do. pfd.	1.12½	Apr. 2	Mar. 16
Int. Nickel	†.40	Mar. 20	Feb. 19
Int. Pap.	†.75	Mar. 26	Feb. 23
Do. pfd.	†1.00	Mar. 26	Feb. 23
Int. Pwr.	**stk. div.	......	Mar. 15
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Island Tel. pfd.	*0.1875	Mar. 15	Feb. 28
John Inglis	.10	Apr. 2	Mar. 16
Kelvinator	.25	Mar. 20	Mar. 5
Kerr-Addison	.20	Mar. 28	Feb. 28
Kirkland Lake M.	.02	May 1	Mar. 31
John Labatt	.25	Apr. 2	Mar. 15
Do.	.25	July 3	June 15
Lake Shore	.15	Apr. 16	Mar. 15
John A. Lang	.25	Apr. 2	Mar. 12
Leverage Fund	.07	Mar. 15	Feb. 28
Louisiana Land	†.50	Mar. 15	Mar. 1
Lounsbury B	.12½	Mar. 31	Feb. 10
W. M. Lowney	.25	Apr. 16	Mar. 15
Macassa M.	.03	Mar. 15	Feb. 23
Mack. Struct. St'l pf.	1.25	Mar. 15	Feb. 28
H. R. MacMillan A & B	.12½	Mar. 31	Mar. 10
Manitoba Sug. pfd.	■6.00	Apr. 1	Mar. 15
Marcus Loew's	1.00	Mar. 31	Mar. 15
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. pfd.	.17½	Apr. 16	Mar. 20
Maritime Tr.	4%	Mar. 1	Jan. 2
Massey-Harris	.50	Mar. 15	Feb. 17
Mersey Pap.	‡Stk. div.	......	Jan. 13
Do. pfd. new	1.12½	Apr. 1	Mar. 17
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 30
Minn. St. Paul	†1.00	Mar. 30	Mar. 13
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Robt. Mitchell	‡1.00	Apr. 14	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	Apr. 2	Mar. 20
Molson's Br. A	.20+‡.20	Mar. 22	Mar. 1
Do. B	.20+‡.20	Mar. 22	Mar. 1
Monarch Knit.	.25	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 2	Mar. 12
Mtl. City & Dist.	.35	Apr. 2	Mar. 1
Mtl. Locomotive	.20	Apr. 2	Mar. 12
Mont. Trust	1.00+‡1.00	Apr. 16	Jan. 31
Moore Corp.	†.22½	Apr. 2	Mar. 9
Do. A & B pfd.	†1.75	Apr. 2	Mar. 9
Do. 4% pfd.	.25	Apr. 2	Mar. 9
Mt. Royal Metal	.15	Apr. 2	Mar. 15
Murphy Paint	.20	Mar. 30	Mar. 15
Nat. Biscuit	†.50	Apr. 13	Mar. 6
Nat. Brew.	.25	Apr. 2	Mar. 7
Do. pfd.	.44	Apr. 2	Mar. 7
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Apr. 2	Mar. 2
Nat. Sew. Pipe A	.60+■.60	Mar. 15	Feb. 20
Nat. Steel Car	.37½	Apr. 14	Mar. 15
New Eng. Elec.	†.20	Apr. 2	Mar. 12
Niagara Wire	.40	Mar. 31	Mar. 1
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10+‡.10	Mar. 31	Mar. 2
North Star Oil pf.	.08¾	Mar. 31	Mar. 15
Ogilvie Flour	.25	Apr. 2	Feb. 22
Ont. Loan	1.25	Apr. 2	Mar. 15
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	Apr. 2	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pfd.	.35	Mar. 15	Feb. 28
Porc. Reef	.03	Apr. 2	Mar. 2
Powell Riv.	.50	Mar. 15 Coup. 25-xc	Mar. 14
Power Corp.	.35	Mar. 31	Mar. 6
Do. 6% cum. pfd.	1.50	Apr. 16	Mar. 20
Do. 6% noncum. pf.	.75	Apr. 16	Mar. 20
Preston E. D.	.04	July 14	June 15
Proprietary M.	.20	Mar. 28	Feb. 28
Que. Manitou	.02	Apr. 2	Mar. 12
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
P. L. Robertson	▲st. div.	......	Feb. 7
Do.	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Rolland Pap. pfd.	1.06¼	Mar. 15	Feb. 28
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
San Antonio	.07	Apr. 16	Mar. 16
Sarnia Bridge	.15	Mar. 15	Feb. 28
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 2
Do. B pfd.	.56¼	Apr. 2	Mar. 2
Sheep Creek M.	.02+‡.01	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Sick's Brew. com. & V.T.	.30	Mar. 31	Mar. 1
Silknit Ltd.	.25+.40	Mar. 15	Mar. 1
Do. pfd.	.50	Mar. 15	Mar. 1
Silver Stand.	.15+‡.02	Mar. 15	Feb. 23

Dividends Declared cont.

	This payment $	Date payable	Date of record
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.25	Apr. 2	Feb. 28
Simpsons A & B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Siscoe Gold	.02	Mar. 17	Feb. 16
N. Slater Co.	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 16	Apr. 3
Southam Co.	.25	Mar. 28	Mar. 13
So. Can. Pwr.	.40	May 15	Apr. 20
Do. pfd.	1.50	Apr. 16	Mar. 20
Stand. Fuel pfd.	.56¼	May 1	Apr. 16
Stand. Oil (N.J.)	†1.50	Mar. 13	Feb. 8
Stand. Pav.	.62½+▲.50	Apr. 1	Mar. 1
Sterling Trusts	.30	Apr. 2	Mar. 20
Sullivan Cons.	.10	Apr. 17	Mar. 17
Tamblyn Ltd.	.25+‡.05	Apr. 2	Mar. 9
Do. pfd.	.50	Apr. 2	Mar. 9
Third Can. G. Inv.	.26	Apr. 16	Mar. 15
Thrift Stores	.20	Apr. 2	Mar. 15
Tip Top Tailors	.15	Apr. 2	Mar. 1
Tooke Bros.	.10	Apr. 3	Mar. 15
Tor. Gen. Trusts	.35	Apr. 2	Mar. 9
Tor. Mortgage	1.25	Apr. 2	Mar. 15
Traders Fin. A & B	.50	Apr. 2	Mar. 15
Do. pfd.	1.12½	Apr. 2	Mar. 15
Twin City pf.	†.62½	Apr. 2	Mar. 20
United Fuel A	.75	Apr. 2	Mar. 9
United Steel	.17½	Mar. 30	Mar. 9
Do. pfd.	.75	May 1	Apr. 10
Verney Corp. pfd.	.57	Apr. 1	Mar. 15
Viau Ltd.	.50	Apr. 2	Mar. 20
Viceroy Mfg.	.25	Mar. 15	Mar. 1
Wabasso Cot.	.25	Apr. 2	Mar. 10
Waite Amulet	.20	Mar. 10	Feb. 15
Waterous Ltd.	.10	Apr. 16	Mar. 30
Watson, Jack & Co.	*.20	Apr. 2	Mar. 16
Westeel Prod.	.25	Mar. 15	Feb. 23
West. Assur. Co.	1.60	Apr. 2	Mar. 23
West. Can. Brew.	.25	June 1	Apr. 30
Geo. Weston	.25	Apr. 2	Mar. 9
Western Grocers A	.50	Apr. 15	Mar. 15
Do. pfd.	.35	Apr. 15	Mar. 15
Wilsil Ltd.	.30	Apr. 2	Mar. 1
J. C. Wilson	.15	Mar. 15	Mar. 1
Winnipeg Elec.	.50	Apr. 26	Mar. 5
Wright-Hargreaves	.03	Apr. 2	Feb. 28
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. ■On arrears. ‡1 pfd. sh. for each 20 com. shs. held. ●St. div. of 25 $1 par pfd. sh. for each com. sh. held. ▲Bonus. **1 sh. par value 5¼% $100 par 1st pf. for ea. com. sh. held. ●1 noncum. red. pfd. sh. of $2 par for ea. com. sh. held.

New Highs & Lows

During the Week ended March 3, 38 new highs were recorded among the general stocks on Canadian stock exchanges and four new lows. In the mining grop there were 12 new highs and six new lows. In the western highs and one new low.

GENERAL

New Highs—1950-51

Abitibi pfd.	Int. Bronze
Alberta Dist.	Alf. Lambert
Do. V.T.	Laurent. Accept. B
Ashdown Hdwre. B	Lowney's
Belgium Glove pfd.	Maple Leaf Milling
Cdn. Bronze	Monarch Mtge.
Cdn. Invest. Trust	Morrison Brass
Chem. Research	Mt. Royal Rice
Cons. Press B	Natl. Steel Car
Cons. Textiles pfd.	North. C. Mtge. un.
Crow's N. Pass Coal	Pressed Metals
Crown Trust	Quebec Telephone
Dom. Glass	Robinson Cotton
A. J. Freiman	St. Law. Pa. 1st pf.
Gatineau Power	Sherwin-Wms. com
Gt. West Coal	West. Grocers
Hahn Brass	Geo. Weston
Hinde & Dauch	Woods Mfg.
Imperial Oil	Wool Combing

New Lows—1950-51

Stovel Press pfd.	Wesley Mason M.
Thrift Stores new Do. rights	

MINING

New Highs—1950-51

Canusa	Lexindin
Citralartic	Placer Devel.
Flin Flon	Que. Manitou
Golden Manitou	Red Cloud
Great Falls	Vanada
Kerr Lake	Yale Lead

New Lows—1950-51

East Rim	Ogama-Rockland
Estella M.	Ranwick
Mindamar	Yukeno

OILS

New Highs—1950-51

Admiral	Leduc Calmar
Allied Oil	North Extension
Anaconda	Share Oils
Garnet	Turner Valley
Home	Zodiac

New Lows—1950-51

Anchor Pet.

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LIMITED
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Government, Municipal and Corporation Bonds
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Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Deposit Certificates—Due Aug. 29, 1951, $200,000,000. Issued Feb. 28, 1951. Bearing interest at the rate of 1% per annum. Sold to chartered banks at par.

Government of Canada Treasury Bills—Due May 25, 1951, $75,000,000. Issued Feb. 28, 1951. Sold at $99.81888 to yield .728%.

Government of Canada Treasury Notes—Due Sept. 1, 1951, $550,000,000. Issued Mar. 1, 1951. Bearing interest at the rate of 1% per annum. Sold to the Bank of Canada at par.

MUNICIPAL

Roman Catholic School Commissioners of the City of Sherbrooke, Que.—3%, 3½% and 3% debentures, due Apr. 1, 1952-56-68-61, $800,000. Issued Feb. 28, 1951. Sold at $96.41 to L. G. Beaubien & Co. Ltd., Greenshields & Co. Ltd. and Banque Provinciale du Canada.

Thorold Separate School Board, Ont. — 3½% debentures, due Mar. 30, 1952-71, $87,000. Issued Feb. 21, 1951. Sold at $95.94 to Wood, Gundy & Co. Ltd. and Royal Bank.

School Commission of the Village of St. Janvier, Que.—3% and 3½% debentures, due Feb. 1, 1952-56-71, $100,000. Issued Feb. 22, 1951. Sold at $96.50 to Rene-T. Leclerc Inc.

Town of Ste. Therese, Que.—3¼% and 3½% debentures, due Feb. 1, 1952-56-71, $115,000. Issued Feb. 22, 1951. Sold at $97.12 to L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Bank of Montreal.

Town of Orangeville, Ont.—3¼% debentures, due Feb. 28, 1952-71, $50,000. Issued Feb. 23, 1951. Sold at $97.38 to Anderson & Co.

City of Saskatoon, Sask. — 3¼%, 3½% and 3¾% debentures, due Apr. 1, 1952-60-70-80, $457,000. Issued Feb. 26, 1951. Sold at $98.588 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce, Bank of Nova Scotia and Bankers Bond Corp. Ltd.

Municipality of Compton Station, Que.—3½% debentures, due Nov. 1, 1951-70, $25,000. Issued Feb. 26, 1951. Sold privately at $99.

City of Vancouver, B.C. — 3¼% debentures, due 1971, $6,700,000. Issued Feb. 26, 1951. Sold privately at $100 N.Y.

Town of Orangeville, Ont.—3¼% debentures, due Feb. 28, 1952-71, $50,000. Issued Feb. 28, 1951. Sold at $97.38 to Royal Bank of Canada.

CORPORATE

Trans Empire Oils Ltd.—5% convertible sinking fund secured notes series A, due Mar. 1, 1966, $1,500,000. Issued Mar. 1, 1951. Offered at $100 and accrued interest by Royal Securities Corp. Ltd.

Gurney Products Ltd.—4½% first mortgage sinking fund bonds series A, due Feb. 15, 1966, $500,000. Issued Feb. 15, 1951. Offered at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

International Bank for Reconstruction and Development — 3% 25-year bonds of 1951. Due Mar. 1, 1976, $50,000,000. Issued Mar. 1, 1951. Offered at $100 plus accrued interest by The Chase National Bank, The First Boston Corp., C. J. Devine & Co., Salomon Bros. & Hutzler, The First National Bank of Chicago, Halsey, Stuart & Co. Inc., Bankers Trust Co., Morgan Stanley & Co., National City Bank of New York, J. P. Morgan & Co., Kuhn & Co., First National Bank of New York, Manufacturers Trust Co., Chemical Bank & Trust Co., Guaranty Trust Co. of New York, Bank of America, Blyth & Co. Inc., Dillion, Read & Co. Inc., Drexel & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Kidder Peabody & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Smith Barney & Co., Stone & Webster Securities Corp., Union Securities Corp. and White, Weld & Co.

The Bell Telephone Co. of Canada. — 3½% first mortgage bonds, series I, due May 1, 1976, $40,000,000. Issued Mar. 1, 1951. Sold privately by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., W. C. Pitfield & Co. Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Mathews & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Savard, Hodgson & Co. Inc., Mead & Co. Ltd., McTier & Co. Ltd., Fraser Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee., Geoffrion, Robert & Gelinas Inc., Fairclough & Co. Ltd., Brawley, Cathers & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Harrison & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., H. B. Housser & Co., Fry & Co., W. C. Harris & Co. Ltd., F. W. Kerr & Co., Walwyn, Fisher & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Isard, Robertson & Co. Ltd., Dominick Corp. of Canada, Tanner & Co., McMahon & Burns Ltd., The Western City Co. Ltd., Pemberton & Son Vancouver Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd. and Stansbury & Co. Ltd.

Foundation Co. of Canada Ltd. — 3½% debentures, due Feb. 1, 1952-59, $2,000,000. Issued Feb. 26, 1951. Sold at $100 to Royal Bank.

Aluminium Ltd.—$125,000 shares (without nominal or par value). Offered at $98 per share by the company.

Maritime Telegraph & Telephone Co. Ltd.—3½% 25-year 1st mortgage bonds, series G, due Mar. 15, 1971, $5,000,000. Issued Mar. 15, 1951. Sold to W. C. Pitfield & Co Ltd, and Wood, Gundy & Co. Ltd.

PREFERRED

P. L. Robertson Mfg. Co. Ltd.—$1,000,000, 5% cumulative redeemable sinking fund preferred shares (par value $40). Offered at $40 per share by Fry & Co.

Gurney Products Ltd. — $750,000 cumulative redeemable sinking fund preferred shares ($1.60 dividend—par value $30). Offered at 1 preferred share $33 per unit by Gairdner & Co. Ltd.

COMMON

Gurney Products Ltd.—$25,000 common shares (no par value). Offered at 1 common share $33 flat per unit by Gairdner & Co. Ltd.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., March 5, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	3	4
Ama Kir	3½	4½
Angus	..	45
Anna'que	6	6½
Arctic	*4	5½
Argonaut	2	3
Ava	5	8
Barber N	2	4
Beacon	22	25
Beaulieu	2	3
Bi Ore	13	15
Biroco	5	7
Blondor	1	2
B McDade	7	9
Bour C	5	6
Bouzanne	8	10
Braminco	18	22
Bright RL	1½	2¼
Burley Po	1	2
Camlaren	5	7
Camray	5	6
Captain	4	6
Cassidy	2	3
Cent Man	21	23
Cock R L	1½	3
Columbier	4	5
Comstock	†45	47
Con Chib	20	25
Con Cop	*9½	10½
Conecho	13	15
Craibbe	3½	5
Croydon	3	5
Cuyuni N	13	17
Derlak	2½	4
De Sant	3	5
Doris	1½	2
Dunvegan	4	6
Durham	6	8
E Lund	6½	8
Echo Ind	2	3
E Bonanz	*8½	10
Elmac	3	5
Erin Kirk	1½	2½
Flicka	4	5
Forty For	73	80
Gan Cop	*6	8
Glencona	5	6
Gmaque	..	28
Gldflds U	38	43
Golpac	5	10
Gov Gold	2	4
Grd Chib	50	56
Greenlee	3½	4½
Habitant	3	4
Halden	2	4
Harker	4	5
Hornfault	†11	13
Independ	12	14
Insco	14	17
Isle Pinn	†12	15
Jerome	17	21
Kamlac	†24	27
Ken Bay	6	7
Kenda Pe	5	7
Kenogami	4	6
Kirk GG	1	2
Lar Add	3	5
LaSalle	5	8
Lassie	5	8
Lennie	1½	2
Lk Expa	4½	5½
Lower Can	2½	3½
Lun Echo	4	6
Malln RL	†13½	14
Mar Bird	3	4
Marquette	2	3
Mary Ann	4½	5¾
Mat Con	29	31
Mate Yel	†5½	6½
McCuaig	3	4
McManus	4	6
Metalore	8½	9½
Miles RL	3	5
Mindus	50	55
Mink	2	4
Mt Keno	30	32
Mohawk P	1½	2½
Mistassini	5	6
Murmac	5	7
Nat New	12	14
N Redwd	12	17
New Aug	7	9
Newcor	4	5½
New Mal	3	5
Nickel L	9	11
Nickel O	400	435
Norbeau	100	110
Norbec	†8½	10
Norcourt	4	6
Norford	2	4
Normar	2	2½
Novele P	1	3
Obalski O	5	7
do '45	22	25
Oklend	*11	12
Olivet	2	3
Opemiska	37	41
Orofino	41	43
Ortona	4	5
Pascalis	12	13
Payne	4	6
Pelangio	2	3
Phelps	1½	2½
Presdor	2	3
Privateer	10	13
Quejo	5½	6½
Quyta	8	10
Que SR	19	24
Quest	1½	3
Rand M	7	9
Randona	7½	8½
Redruth	3½	4½
Redwood	4	5
Rhyolite	*3½	4½
Richgroup	5	7
Rix	53	56
Roy Silv	*37	40
Russet	3	4
Salm Co.	65	75
Santiago	4	5
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	5	7
Skynner	2	3
Snow L	4½	5½
Starlight	1	3
Sunbear	2½	3½
Tobico	1	2
Vauz Duf	13	15
Vinray	4	5
Viking	12	14
Walcoro	*3	5
West RL	2	3
Y David	18	20
Yel'knife	105	..
do vt	100	..
OILS		
Ajax	48	50
Crusader	7	10
Devon	*50	52
Franco	55	60
Granleduc	8	11
Jet	8	10
Lingnora	*3½	5
Major Oil	2½	3½
Nw Ranch	4	5
N Pr'cess	155	165
P Oil Ref	†25	30
Vermilion	19	21
West Loc	10	12

International Nickel
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Metals For Defense Take Top Interest At Prospectors' Convention For 1951

The almost invariably high prices for metals needed in defense, particularly for strategic metals in short supply, provide a powerful stimulant for the finding and placing of new mineral deposits in production under the private enterprise system, F. V. C. Hewett, director, Nonferrous Metals Division, Ottawa, informed the Prospectors & Developers Association and Geological Society of Canada this week.

While the hope exists that private enterprise will be able to meet growing requirements, especially in tin, tungsten, cobalt, molybdenum, manganese, chrome and mercury in which we are not at present self-sufficient, Mr. Hewett indicated that the Government might quite conceivably assist increased production, where necessary, but that each case would stand on its own merits. (The Financial Post, Feb. 24).

Mr. Hewett laid the greatest stress on minerals of which Canada is more or less deficient, pointing out that copper, lead, zinc, nickel and aluminum created no immediate problems because at present we supply more than our requirements.

Cobalt Use to Jump

Canadian needs for cobalt could greatly increase in the next two or three years, Mr. Hewett declared, mentioning use of this metal in tool steels, jet blades, carbides and alnico magnets. It was pointed out that U. S. buying had made it almost impossible for Canada to secure supplies of cobalt elsewhere in the world and that action had been necessary to prevent a loss of our own established production.

The price of cobalt had been increased 60% a month ago in the hope that a revival of cobalt mining in the Cobalt, Gowganda and surrounding areas would permit Canada to build up a safe stockpile.

Certain adjustments now being made will add to the price being offered for cobalt, it was indicated.

It was stressed that anyone finding a worthwhile deposit of tin would be doing this country a real service. Tin is being turned out as a by-product of base metal mining by Consolidated Mining & Smelting Co. but present output serves to meet barely 5% of the country's requirements.

Chances For Winners

Major and worthwhile prizes in the strategic mineral field can be expected to be found from past Canadian experience, Mr. Hewett suggested. The Emerald Tungsten property shows a gross contained value of tungsten in ore in place of $10 millions or more on the basis of greatly-increased recent prices.

Mercury had been profitably mined to the tune of millions of dollars at the Pinchi Lake mine of Consolidated Smelters in World War II. The discovery of barite in Nova Scotia was mentioned as one result of the World War II research. The discovery of ilmenite in Quebec and development of the iron ore deposits of Labrador, Steep Rock and Michipicoten, were mentioned as events of importance. Then there had been the metallurgical triumph of wresting magnesium and calcium from dolomite.

Producing No Molybdenum

Molybdenum was pointed out as a metal on which we are at present entirely dependent on U. S. (with supplies difficult to procure) although some molybdenum had been turned out in Canada under the stress of World War II.

Pyrite deposits have taken on a new and great importance because of a shortage of sulphur.

The Department of Defense Production and Department of Mines are working with the Geological Survey to lay a revised program which will reflect the new stress on defense metals in actual field work.

While Ottawa takes the attitude that new projects for added production of copper, lead, zinc, nickel will be pretty well able to stand on their own feet because of present metal prices, in special cases of necessity the Government would probably consider special depreciation allowances and capital aid. But each project, it is stressed, would be judged on its own merits. Concessions in terms of exemption from taxation and depletion allowances have already been granted.

Strategic mineral deposits of merit would receive extra consideration, it was indicated. Mr. Hewett said authorities at Ottawa were willing to assist the mining industry in taking up with Washington any new projects in which it was thought U. S. assistance could reasonably be expected to be forthcoming.

RODOLPHE CASGRAIN

has been elected president, Montreal Bond Traders Association.

Candego Mine Treating 50 Tons of Ore Daily

Steady production at the rate of 50 tons per day has been established by Consolidated Candego Mines with an exploration and development program now in progress designed to augment present ore reserves, Stewart Troop, president and managing director, tells The Financial Post.

Zinc and lead-silver concentrates are being produced and grade of these is reported satisfactory. Jig concentrates and unit cell concentrates are reported averaging 80% to 82% lead and zinc concentrates, 60% to 62% zinc, John Campbell, mine manager, reports.

Location for No. 4 main development adit has been located and surveyed. This adit will be started shortly and will be driven west on the ore zone at a depth of 200 ft. below the No. 3 adit, it is stated.

It is planned to explore and develop the new ore zone discovered last December, 850 ft. south of No. 3 adit, which is considered by the management to have important possibilities.

Regulations Made Tighter For Broker-Dealer License

A further sharp tightening up in requirements for individuals wishing to engage in the brokerage business has been introduced by the Broker-Dealers' Association of Ontario in a new schedule of requirements brought down March 2.

It is now required that "no application for membership shall be entertained unless the individual applicant or one of the partners or officers of the applicant who will trade securities has, within the past five years, been registered or licensed to trade in securities for a period of two years or more and other partners or officers of the applicant who will trade in securities have, within the past five years, been registered or licensed to trade in securities for a period of one year or more."

Another requirement is that no one can become a partner or officer for the purposes of trading in securities on behalf of any existing member unless the individual has, within the past five years, been registered and licensed to trade in securities for a period of one year or more.

These provisions are expected to keep out individuals who have had no previous experience in the securities business from directly becoming broker-dealers without experienced help.

A new financial requirement has been introduced which is felt will serve the double purpose of barring unreliable parties and providing greater financial security for individuals doing business with new registrants.

Any application for membership must now be accompanied by a letter from a surety or insurance company stating that they are prepared to issue a broker's blanket bond on behalf of the applicant for at least $10,000 if application for membership and registration as a broker-dealer is confirmed by the Ontario Securities Commission.

If membership in the association and registration as a broker-dealer are granted, the new member is required to have a broker's blanket bond for at least $10,000 issued to him and shall carry this bond for a period of at least one year. No application for membership will be entertained from any person, partnership or company where the individual applicant or any partner, officer or director, has been convicted of any material criminal offense within the past 15 years.

Applicants must provide a letter from a bank or trust company showing at least $5,000 on deposit or an audited financial statement showing that the applicant has at least $5,000 liquid capital.

Ontario Hydro Rebate To Municipalities

Ontario Hydro will rebate approximately $3,342,903 to municipalities as a result of increased and unexpected revenue during the past year, announces Commission Chairman Robert H. Saunders.

Toronto will receive $743,557, Hamilton $228,091, Windsor $124,686, London $109,522, Peterborough $55,462, and Fort William $32,118, to assist in rehabilitation and other work.

Last year, on the 1949 account, Ontario Hydro returned to the municipalties a total of $799,276 for all systems.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STEEP ROCK IRON MINES reports these highlights for the year 1950:

A record net profit of $2,495,710 equal to 34c a share against 21 cents in 1949.

Conclusion of an agreement with a group headed by Pickands, Mather & Co., and including Steel Co. of Canada, Bethlehem Steel, Interlake Iron Corp. and Youngston Sheet & Tube, for intensive exploration of ground adjoining the Inland Steel ground.

Launching of dredger "Steep Rock" in November with dredging of material over Hogarth open pit mine now under way.

An increase of 60c a ton in the price of iron ore which is expected to offset anticipated increased costs in 1951.

The agreement with the Pickands, Mather & Co. group provides for intensive exploration for a short term, followed by immediate development on a royalty basis, on a scale consistent with reserves disclosed by exploration. Both the Inland and Pickands, Mather agreements are "designed to produce vigorous development programs and to result in the realization of substantial long-term royalties by your company," declares President M. S. Fotheringham.

Steep Rock will now concentrate its efforts on the remaining westerly two-thirds of its property. Areas remaining, include the Errington and Hogarth ore bodies, a 6,500-ft. intervening "G" ore body area and west arm of Steep Rock Lake where favorable geological conditions indicate desirability of further exploration.

Initial production from the Errington underground and Hogarth open pit mines is planned for 1953. Shipments totaled 1,216,614 tons, a record, in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$10,629,363	$8,950,153
Less:		
Trans. & mkt. exp.	3,813,231	3,261,071
Oper. exp.	3,092,395	3,051,401
Oper. profit	3,723,737	2,637,681
Less: Replace. pwr.	60,031	86,020
Sundry int. & exch.	35,384	68,322
Funded debt int.	329,694	338,108
Amort. debt disc.	16,912	16,912
Depreciation	603,514	480,907
Preprod. exp. w/o	182,492	170,139
Net profit & surp.	2,495,710	1,477,273
Earnings per Share:		
Preferred	$124.79	$73.86
Common	0.34	0.21

No divds. paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,053,594	$1,738,398
Dom. bonds	1,996,100	......
Accts. rec.	537,223	265,892
Pref. shs. subscr.	500,000	1,000,000
Stores & supplies	509,040	411,854
Total curr. assets	4,595,957	3,416,141
Strip. & pump. cost	3,644,935	2,684,155
Preprod. exp.†	6,425,484	6,607,976
Deferred accts., etc.	1,744,058	997,803
Bldgs. & mach.*	3,084,198	1,440,663
Mining props.	4,351,822	4,351,822
Total assets	23,846,454	19,498,563
Accts. payable	784,436	449,315
Bond payts.	530,625	......
Other liabs.	283,318	264,792
Total curr. liab.	1,598,379	714,107
Funded debt	8,994,094	7,625,000
Res. for U.S. exch. on funded debt	328,937	772,500
Pref. stock	2,000,000	2,000,000
Common stock	6,965,111	6,959,111
Capital surplus	1,131,405	1,147,082
Earned surplus	2,828,528	280,763
†After w/o of	1,981,279	1,798,787
*After depr. of	1,826,628	1,360,601
Working capital	2,997,578	2,702,037

PETROL OIL & GAS realized a net profit of $8,492 or 3.86c a share in 1950, close to double the 2.22c a share reported in 1950. Depletion was allowed on the basis of 10% of sales which amounted to $23,991.

After dividends of 2c a share in 1950 as against 3c a share the preceding year, working capital showed an improvement of approximately $16,000 at $39,124 at December 31, 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Prod. & royalty rev.	$23,991	$21,731
Less: Royalties	218	464
Add: Other rev.	340	333
Total net rev.	24,113	21,600
Less: Oper. exps.	11,928	13,075
Depreciation	56	1,186
Depletion	2,399	2,173
Taxes	1,238	277
Net profit	8,492	4,889
Less: Dividends	4,400	6,600
Surplus for year	4,092	*1,711

*Deficit.

Earned per Share	$0.0386	$0.0222
Paid	0.02	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$38,135	$20,963
Accts., etc., rec.	3,577	2,975
Total curr. assets	41,712	23,938
Def. & prep. chgs.§	423	557
Prop. leases & dev.†	185,834	190,876
Plant & equip.‡	2,303	3,129
Total assets	230,272	218,500
Accts., etc., pay.	1,813	72
Uncl. divds.	775	756
Total curr. liab.	2,588	828
Capital stock	220,000	220,000
Less: Capital def.	16,683	14,040
Earned surplus	24,367	11,712
‡After depr. of	119,671	118,845
†After depl. of	41,507	39,108
§Incl. in current assets in co's report.		
Working capital	39,124	23,110

INDUSTRIAL ACCEPTANCE CORP. net profit of $2,835,917 for 1950 was 44.6% higher than its net of $1,960,901. Consolidated earned income amounted to $16,877,036 ($11,103,870 in 1949).

Retail automobile paper purchased constituted 73% of the total retail paper acquired. Electrical appliances and other durable domestic goods represented a further 18% and the remainder applied largely to installment sales of commercial and industrial equipment, Board Chairman Russell D. Bell and President J. P. A. Smyth say.

Operations of all subsidiaries were at satisfactory levels during the year. As of Jan. 1, 1951, Niagara Finance Co., which is licensed under the Small Loans Act 1939, became eligible to operate in any part of Canada. Separate branches are being opened in some points and dual operations in I.A.C. branches are being carried out in others. There is reason to expect that by the end of the current year this subsidiary will show considerable expansion in total assets, it is stated.

A substantial increase in receivables throughout the year made it desirable to increase capital. Sinking fund debentures previously outstanding were redeemed and a new issue of $100 millions 19-year 4% sinking fund debentures was sold as of April 1, 1950. In addition the company sold secured term notes as follows: Series "F" $10 million 3¼% due April 1, 1957; Series "G" $5 million 2¾% due March 1, 1953; Series "H" $3 million 2¾% due Oct. 1, 1953; Series "I" $5 million 3¼% due Nov. 15, 1957 and Series "J" $5 million 3½% due Nov. 15, 1966.

The high employment levels and individual earnings plus reasonable availability of merchandise throughout the year were main factors contributing to the increased volume of business. These factors still prevail. However, any enthusiastic outlook for business in the sales finance field throughout 1951 must be tempered by the fact that there will more than likely be cutbacks sooner or later in production of durable consumer goods by reason of the defense program now under way. Such cutbacks would reduce the volume of business acquired but not necessarily net earnings in a comparable ratio because the diversification of interests and the large amount of unearned income carried forward will provide substantial offsets, the report says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings*	$11,898,628	$7,481,492
Less: Loan interest	3,359,653	2,307,189
Depreciation	190,297	132,828
Note & deb. int.	342,857	176,838
Income tax res.	1,861,336	1,140,437
Sundry loss	3,308,568	1,763,299
Net profit	2,835,917	1,960,901
Less: Pref. divds.	258,807	170,869
Com. divds.	947,301	425,866
Surplus for year	1,629,809	1,364,166

*After reserves for losses and conting.

Earnings per Share and Dividend Record:

Pref.: Earned	$30.92	$21.38
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid ($1.25 pf.)	1.25	0.47
Paid ($1.60 pf.)	1.40	....
Common†	7.80	6.49
Paid	2.00+1.00	1.62½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,507,476	$3,459,481
Accts. & notes rec.	141,556,640	92,581,048
Investments♦	2,322,063	1,273,625
Total curr. assets	146,386,179	97,314,154
Prepaid exps.	264,733	165,815
Staff pens. fund	121,759	145,099
Pf. stk., debent. exp.	117,600	99,362
Office equip., etc.*	577,942	393,775
Goodwill	1	1
Total assets	147,468,214	98,118,206
Demand notes sec.	49,925,000	40,465,000
Bank loans	3,141,000	2,560,000
Accts. & tax. pay.	2,469,207	1,616,242
Dealers cred. bal.	5,659,985	4,357,207
Total curr. liab.	61,195,192	48,998,449
Deferred income	9,218,795	5,902,445
Gen. & conting. res.	2,382,539	1,866,348
Secured notes	50,000,000	25,000,000
Funded debt	10,000,000	4,650,000
Capital stock	9,127,600	7,172,898
Earned surplus	5,544,088	4,528,066
♦Mkt. value	2,281,125	1,281,500
*After deprec. of	315,124	206,921
Working capital	85,190,987	48,315,705

LADULAMA GOLD MINES reports an increase in ore reserves during 1950 to 581,575 tons averaging from .133 oz. to .233 oz. gold per ton across widths ranging from 21.6 to 44.5 ft. This ore is located entirely west of the diabase dike down to the 725-ft. horizon.

Objective set for 1951 is an increase in ore reserves to approximately one million tons through development of two additional levels and the opening of indicated ore east of the diabase dike above the 425-ft. level.

It is also planned to drift east from the bottom level to explore the gold-bearing quartz zone located by drilling on the company's Tonalite claims.

Present reserves are sufficient to supply a 500-ton mill for three years, President M. J. Boylen points out. On completion of the present program, it is felt that plans for milling can be finalized.

Current assets amounted to $728,007, exclusive of supplies, at the end of 1950 as against current liabilities of $7,118. The entire authorized capital of four million shares has now been issued.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Calvan Pet. cons. s.f. debs. ser. A	5%		Mar. 30	†par
■Candn. Canners s.f. debs. ..	3¾%		Mar. 3	par
*Garnet Oils 7-yr s.f. debs.	5%		Mar. 30	▴par
*Garrison Oils conv. s.f. debs. ser. A	5%		Mar. 30	•par

■$75,000. *All outstanding.

†Plus a premium of 3% of said principal amount.

▴Plus a premium of $1.30 for each $100 principal.

•Plus a premium of 2% of said principal

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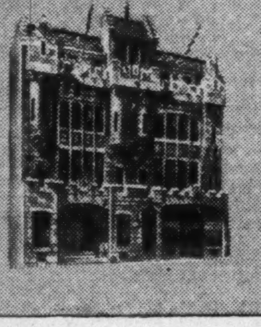

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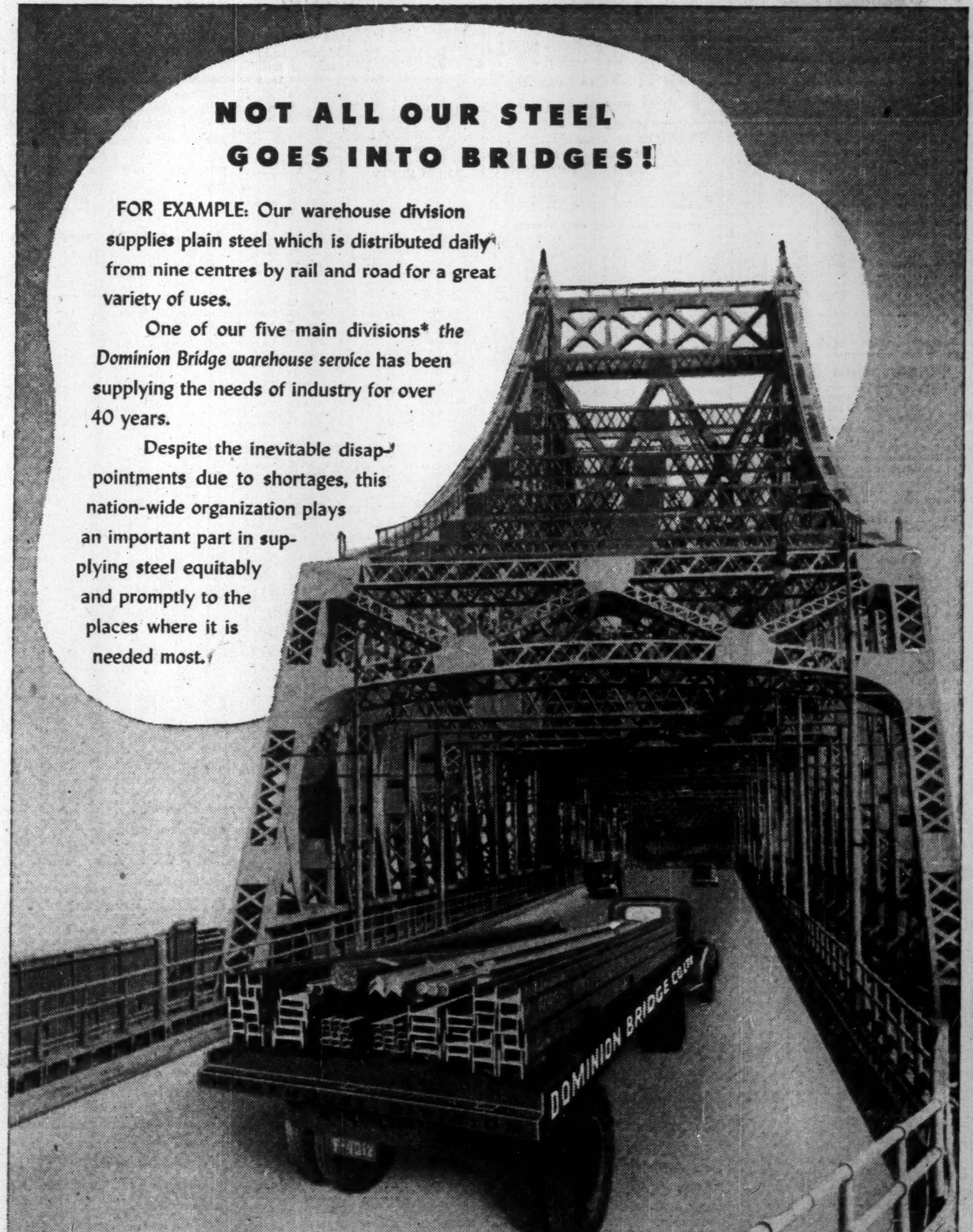

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CITY & PROVINCE S/O-39

Alberta Gas Export Approval Inside Year Forecast By Leading Petroleum Authority

A decision favoring export of gas from Alberta can be expected within a year's time declared Dr. T. A. Link in Toronto this week in addressing a joint meeting of the Prospectors & Developers Association and the Geological Association of Canada.

Dr. Link charged that "ultra conservative methods" had been used by Alberta's Petroleum & Natural Gas Conservation Board in estimating the province's gas reserves at only 4.6 trillion cu. ft. and as hence only sufficient to meet foreseeable Alberta requirements in the next 30 years.

A remarkable apathy to the possibilities of the "cheapest form of fuel" in Canadian Industrial areas outside Alberta was noted by Dr. Link. In his opinion, Vancouver and Eastern Canada should be just as excited about the possibilities of Alberta gas as the province of Alberta.

He pointed out that gas retails at 30c a thousand feet in the Canadian west as contrasted with about $1.00 a thousand cubic feet in Toronto..

A trillion cu. ft., at Alberta well head price of 5c per 1,000 cu. ft. is worth only $50 millions but at Toronto retail prices is worth $1,000 millions.

"Natural gas reserves are not alone the concern of Alberta but are of importance to all of Canada where it may be exported," Dr. Link stated. The Board of Transport Commissioners at Ottawa has the exclusive right to determine the destination of Alberta's gas when it is exported, he thought.

New Regulations Helping

More workable and fair regulations to govern gas exploration have been provided by order-in-councils in Alberta recently, providing a greater incentive for the search for gas and this is stated to be a main reason for believing that Alberta will be in a position to give the green light on gas export before long.

In January, 1949, Dr. Link had estimated that Alberta would ultimately establish 10 trillion cu. ft. of gas. Taking into consideration the area of favorable sedmentary rocks, gas to be expected along with discovery of oil and the gas that can probably be expected accompanying 100 billion bbl. of oil from Alberta's bituminous sands, Dr. Link thinks that the 10 trillion cu. ft. of gas then estimated will be found to be a gross understatement.

The opinion is now expressed that more than 10 trillion cu. ft. of gas will be established before the end of 1954 even on the "ultra conservative" basis of estimating used by the Petroleum & Natural Gas Conservation Board.

Many Productive Horizons

Dr. Link notes that gas has been found in 14 horizons contained in eight distinct geological formations and that widespread discoveries of gas have been made through many Alberta areas north from the international boundary.

Surprise was expressed by Dr. Link that Alberta had shown so great concern over the adequacy of Alberta gas reserves and so little concern about adequacy of oil reserves. He pointed out that on the basis of 1¼ billion bbl. of established oil reserves, the Canadian west has only sufficient oil for about 34 years' requirements. However, this was not seen as a cause for any real concern because a great deal more oil could be expected to be found just as it is expected that large further reserves of gas will also be established.

4,381,000 Tons of Ore Now Outlined in Chibougamau

A large extension of the ore potential of the Chibougamau area has been established since the early spring of 1950, Dr. R. Bruce Graham told the Prospectors & Developers Association this week.

Since the spring of 1950, reserves have been increased 77% to 4,381,000 tons of potential ore he stated. Up to 1949 reserves of potential ore had been estimated at only 2,463,000 tons.

The present ore potential is divided among eight properties and may be evaluated, he estimated, at current metal prices at $69 millions or $15.97 a ton.

Dr. Graham reported that iron and asbestos deposits have also been found and that deposits of iron especially may be regarded as favorable for future development. The iron deposits at Cache Lake and the southeast of Lake Chibougamau are high in titanium.

The iron deposit at Cache Lake was mapped last summer disclosing that this deposit is two miles long and averages at least 300 ft. wide with widths of 500 ft. to 1,000 ft. not uncommon. Ten chip samples over widths up to 200 ft. were collected along the length of the magnetite zone and averaged 32.5% iron and 5.3% titanium.

The region now has a highway and townsite and with new gold and other discoveries interest in the area is increasing.

Ont. Gold Output Up 9.2% January

An increase of 9.21% in gold output is reported for Ontario gold mines in January, 1951, as compared with the corresponding month of 1950.

A total of 213,583 oz. of gold was recovered by 45 producing gold mines in January this year. The 908,138 tons of ore treated was the highest figure reported since July, 1942. Production value at $7,802,130 was 4.15% greater than that of January 1950.

Fire destroyed the headframe, crusher house and conveyors at the Renabie mine in the Missanabie area and operations there will be affected for three or four months.

Chromium Plans A New Smelter For Montana

Erection of two-furnace smelter at Glendive, Montana, to handle low-grade Montana chromite ores is under serious consideration by Chromium Mining and Smelting Corp., The Financial Post is informed. If an application for rail rates is granted, then this project should become reality before the end of this year. This corporation is the only ferroalloy producer that used Montana concentrates for production of ferrochrome during the last war. Thirty thousand tons of these concentrates were smelted at Sault Ste. Marie.

Chromium Mining and Smelting Corp. is not concentrating the undertaking of this project as solely an emergency measure. This will be a continuous operation, and studies to date indicate this project economically sound.

The smelter will have a chrome production of approximately two million lbs. per month, and will relieve the stress on ferrochrome producers of the United States both by increasing production and utilizing low-grade domestic ores. The estimated cost is approximately $1½ millions and power requirements will be about 15,000 kwt.

BARYMIN CO. realized a net profit of $179,356 equal to 8 cents a share in 1950 against only $10,597 a year earlier. The increase was due in part to low inventories of barytes of oil companies and increase in demand for products of the subsidiary Canadian Industrial Minerals.

In view of the present size of the ore reserve (1,501,451 long tons), no efforts of an exploratory character were made during the year at the main property to establish extensions of the ore body beyond present known limits.

Capital expenditures of $157,185 included pumping equipment and heavy earth-moving equipment to augment the stripping operation.

The Beaver option in B. C. examined jointly with Noranda and Lake Expanse was dropped after values were found to narrow down at shallow depth.

As a result of investigation of some bedded copper deposits near the north shore of Nova Scotia, licenses of occupation on approximately 17 square miles were acquired under the N. S. Mining Act. Investigation will be continued.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$286,925	$51,234
Less: Deprec.	36,901	35,085
Royalties	8,454	4,065
Taxes	62,214	1,487
Net profit	179,356	10,597
Less: Divd.	107,050	128,460
Prosp. exp. w/o	22,174	29,347
Surplus for year	50,132	*147,210

*Deficit.

Earnings per Share and Dividend Record:		
Common	$0.08	$0.005
Paid	0.05	0.06

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$513,514	$515,488
Accts. rec.	58,548	89,916
Investments‡	45,916	45,916
Other sec.	74,334	75,334
Inventories, etc.	147,031	224,005
Total curr. assets	939,343	950,659
Misc. assets▲	45,850	52,781
Def. dev. less w/o	23,266	......
Mng. props. & leases	3,268,043	3,258,404
Plant & equip.*	374,055	253,730
Total assets	4,650,557	4,515,574
Total curr. liab.	138,046	23,410
Capital stock	175,055	175,055
Capital surplus	3,370,671	3,367,697
Earned surplus	♦966,785	949,412
*After depr. of	599,624	562,763
‡Market value	165,291	198,179
▲Incl. ref. EPT	36,955	42,048

♦After deducting value of unprocessed stock piled ore, formerly included in inventories, less $8,936 reduced liab. for inc. taxes thereon; amounting to $32,737.

Working capital	801,297	927,249

OPERATING STATISTICS

	1950	1949
Ore reserves, tons*	1,501,451	1,601,241

*Canadian Industrial Minerals.

DUDLEY DAWSON

has been elected president, Dawson, Hannaford Ltd., bond dealers, Montreal.

Falconbridge Net Jumps

Profit $2.7 Millions or 81c a Share in 1950 Year

Earnings of Falconbridge Nickel Mines in 1950 were almost double those of the previous year, according to unaudited figures forwarded to shareholders.

Net profit of $2,707,566 or 81 cents a share for 1950 was an all-time record and compared with 43 cents a share the preceding year.

As earnings for the first half of 1950 were 30 cents a share, profits for the last half of the year were 51 cents a share or at an annual rate of over $1 a share.

"Large stocks of matte and base metals on hand at the beginning of 1950 permitted sales considerably in excess of the year's production which was at approximately the same level as in 1949," says R. Campbell, secretary. These heavy deliveries of matte and metals at prices higher than those prevailing in the previous year resulted in the marked increase in the year's profits.

Profits would have been approximately $1 million higher in 1950 save for an increase in development expenditures written off from $384,635 in 1949 to $1,443,322 in 1950 The 1950 write-off covered development expenditures carried forward at the end of 1949.

Operations are continuing at a high level in 1951 the company reports.

Working capital at the end of 1950 amounted to $7,518,269 against $6,610,799 a year earlier.

Patrice Destor to Test Two Strategic Groups

A key property adjoining Noranda ground in Rouyn and a newly-acquired property adjoining Bar-Manitou in Barraute are to be placed under investigation shortly by Patrice Destor Mines with finances now being arranged, President J. J. Coghlan informs The Financial Post.

As Patrice Destor has only 1,290,005 shares issued (including 1,035,000 pooled) of an authorized capital of 3.5 million shares, financing will not require any change in capital structure. The company is controlled by Lepine Lake Gold Mines, which is sharing with Lavalie financing of Bar-Manitou. Lepine holds 700,000 Patrice Destor shares

Next to Noranda

Slated for a drill test by Patrice at Rouyn is a large property held adjoining Noranda ground tying on to Waite Amulet. Extensive diamond drilling, including drilling close to Patrice Destor, has been done by Noranda on its ground and a large tonnage of low grade copper ore is understood to have been indicated.

The 700-acre property acquired at Barraute ties on to the south and west of Bar-Manitou, covers part of the southerly extension of the main Barraute "rhyolite" (acid volcanic) band in which the Barvue ore is located and which is now coming under drill test at Bar-Manitou. Work on this new Patrice Destor group is expected to start as soon as snow leaves the ground, about six weeks from now.

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Dated this 1st day of March, 1951.

J. L. NOBLE,
Secretary.

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To commemorate the 200th anniversary of Cronstedt's discovery of Nickel in 1751, the Royal Canadian Mint has this year issued a new five-cent coin. This coin, like previous five-cent pieces, is, made of pure Nickel.

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LONDON CALLING—*By Adelphi*

Whitehall Looks For Peace "Offensive" From Russians at Big Four Conference

LONDON — There is much interest behind the scenes in the meeting of the Big Four which is just about to open. The wise boys of Whitehall think that Russia will make some startling move, probably of a pacific nature. It is still remembered how Litvinoff embarrassed an international disarmament conference in Europe a few years after the 1914 war by suggesting that all the nations should disarm. This was such a startling innovation that the conference could hardly regain its dignity.

It is not likely that Stalin will give up the diplomatic initiative he now possesses. In fact we have all been dancing to his tune since the end of the Hitler war. Therefore, he is almost certain to offer to withdraw all Russian troops and officials from East Germany on condition that the Allies do the same in West Germany.

He might also offer to disarm the East German police who have been trained and equipped on Army lines, providing the Allies drop the plan to arm the western Germans.

If the West rebuffs these gestures then Stalin's position with his own people is strengthened in case of war. Crocodile tears will splash down his cheeks as he appears on the ramparts of the Kremlin as the Prince of Peace who was spurned by the wicked capitalist nations of the West.

* * *

Every Month Reduces Military Advantage

No one over here seems to think that there will be war this year. But if Stalin intends war it is hard to understand why he hesitates. Every month reduces the military advantage he holds over the West.

Not only that, the troubles behind the Iron Curtain are growing all the time. This week, Tito calmly declared he could handle any attack from border satellite states, and added that Yugoslavia would fight any nation which tried to interfere with its independence.

This must be a terrible irritation to the Red Czar in the Kremlin. If Tito can utter such words and still remain alive how many other Titos may not arise?

One of Russia's troubles is that the Balkans have always been divided into those who could fight and those who only pretend to fight. On Stalin's side are the Rumanians, Bulgarians and Hungarians who have never excelled in the arts of war or in the stern school of discipline. But Greece, Yugoslavia and Turkey are fighting nations of the highest calibre.

It is true that Poland, that brave and tragic country, is in the grip of Stalin but there is a legacy of hatred for Russia in the hearts of Poles that will never die.

As for Czechoslovakia there is almost only one certainty — that there would be a rebellion against the Government almost as soon as war was declared against the West.

Such a survey gives a partial explanation of why Stalin is not ready to go to war. On the other hand he dares not let the diplomatic initiative pass from his hands. My guess is that something dramatic will emerge from the Four Power Conference. Whether it will be merely dramatic and nothing more remains to be seen.

* * *

Unions Still Believe Rich Can Be Soaked

My forecast last week that the British income tax would probably go up a shilling to the war rate of 10 shillings in the pound has received some unpleasant support.

The powerful Trades Union Congress has issued a memorandum urging the Chancellor to do this very thing and also (as I forecast) to raise the exemption level on the lower incomes. The T.U.C. also urged higher purchase tax on everything above the normal necessities.

Still desirous of helping the unfortunate Gaitskell, the T.U.C. suggested that the tax on distributed and undistributed profits should also go up.

In other words, the usually sane and sober trade union movement clings to the belief that you can still soak the rich. I have seen it stated that another shilling on income tax would now bring in no more than £150 millions which would hardly be worth the trouble of collecting.

* * *

Cut Govt. Spending Is Industry's Advice

The Federation of British Industries, which is the capitalist opposite to the T.U.C. has also issued its advice in a fairly sensible document warning the Government to cut down expenditures. This is of course the very stink of blasphemy in the nostrils of the Socialists. What is Socialism anyway except a steadily rising expenditure of the people's money?

It is difficult to see how the Government can hang on very much longer. The call-up bill of Class Z Reservists brought a serious left wing revolt. In the Bill was a clause making it a penal offence for anyone by speech or other means to incite a reservist against the call-up.

I agree that incitement is not an easy thing to prove in a court of law. The British are jealous of their right to denounce everything from the monarchy to the bookmakers. However, the Tories came to the aid of the Government and outvoted the mutineers.

Lord Beaverbrook who has been away for some months in Canada and Jamaica is due back in London next week. This will brighten up the newspapers and enliven the political situation. The Beaver's habit of putting into words the secret thoughts of others is both disturbing and enlivening but no one can say that he is dull or platitudinous

* * *

The threatened national rail strike is not to be. Aneurin Bevan clothed in new dignity as Minister of Labor had a great triumph. The workers asked for higher pay and he gave it to them. So fares and freights are going up to meet the increase. Everything is going up and up and up. But so is Mr. Bevan's reputation.

* * *

Old man Churchill has been ordered to take a rest. Certainly he has earned it. He has been hammering the Socialists day and night for months on end. Eden takes over the Leadership of the Opposition and is sure to strengthen his hold on the party. He has had more than his share of being second-in-command.

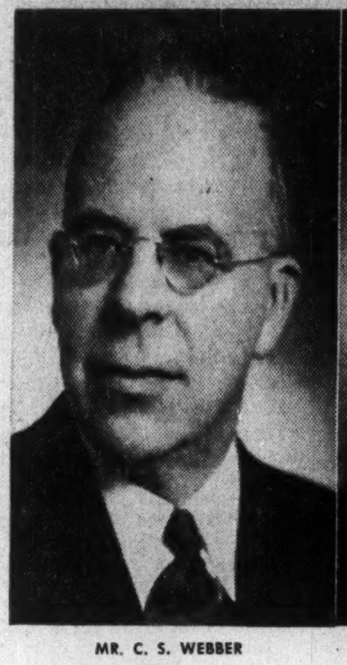
Preliminary Work Ordered On Registration

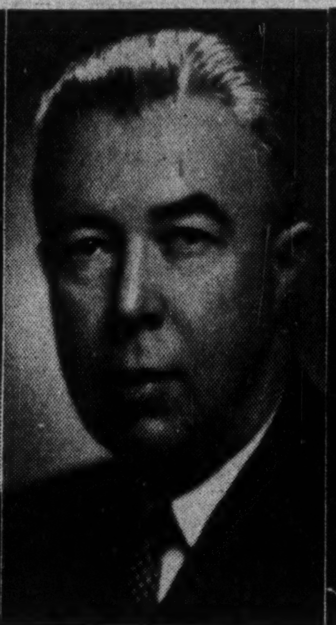
OTTAWA (Staff) — National registration without delay was strongly urged at last week's meeting of the National Advisory Council on Manpower, but the controversial question has been shelved, at least until the Council's next meeting.

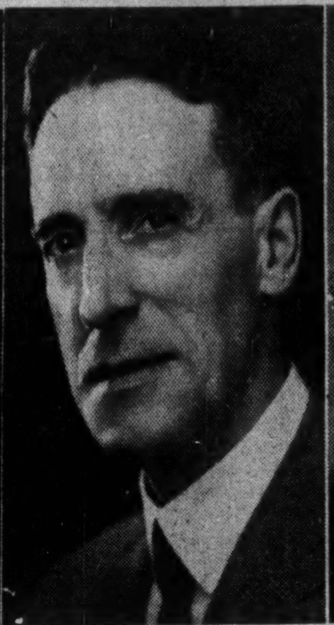
Those arguing for registration right away claimed it would give us a head start in the event of an emergency in selective service, rationing, internal security, civil defense, manpower.

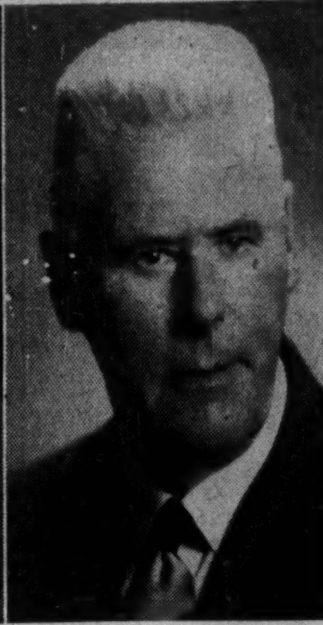
Those against any hasty action, said it would be a waste of manpower unless the information is put to use almost immediately. Experience has been, it was said, that registration information gets stale almost as fast as yesterday's bread.

Out of the discussion came this compromise: Ottawa should get started right away on preliminary work: draft the questionnaire; stockpile the special security paper for registration cards and for the next Council meeting, have a complete statement on the pros and cons of taking the count now or later.


MR. C. S. WEBBER


MR. W. E. BANNERMAN


MR. W. P. BAYLEY


MR. A. C. MITCHELL

Mr. A. Macfadyen, President and General Manager of Page-Hersey Tubes, Limited, announces the following appointments: Mr. C. S. Webber, Assistant to the President, formerly Assistant General Manager; Mr. W. E. Bannerman, Vice-President, formerly Assistant General Manager; Mr. W. P. Bayley, Vice-President and Treasurer, formerly Secretary-Treasurer; Mr. A. C. Mitchell, Secretary; E. M. Haight, Assistant Secretary.

*

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

L. McBRINE CO., Kitchener, Ont., net profit for 1950 was $114,029, up 105% from previous year's $55,728.

A satisfactory increase in sales volume produced a record turnover, and demand since the new year remains high, says President E. J. Shoemaker.

While current defense programs in the U. S., U. K. and Canada are limiting supply of materials, the company has taken steps to provide itself with supplies for some time to come, he says. The company also has some defense orders, which will divert production from civilian goods.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$192,721	$86,982
Less: Inc. taxes	78,692	31,254
Net profit	114,029	55,728
Less: Pref. divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	89,029	30,728
Earnings per Share and Dividend Record:		
Preferred†	$5.70	$2.79
Paid	1.00	1.00
Pref. & com.‡	3.80	1.86
Com.: Paid	0.50	0.50

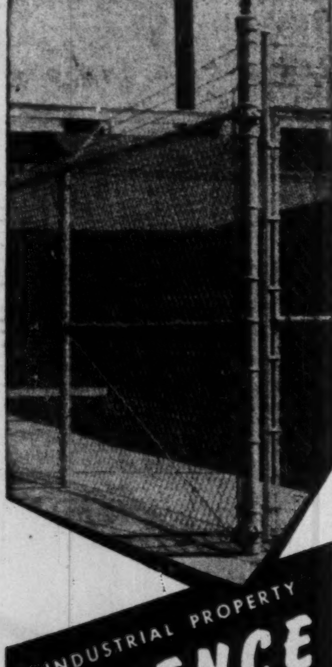
†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$563	$692
Accts., etc., rec.	284,219	245,561
Inventories	675,365	445,975
Life ins., c.s.v.	15,923	12,581
Total curr. assets	976,070	704,809
Prep. exp.§	30,401	19,196
Fixed assets*	157,719	161,047
Total assets	1,164,190	885,052
Bank loan	378,213	241,291
Accts. & tax. pay.	170,183	116,996
Total curr. liab.	543,396	358,287
Capital stock	240,000	240,000
Surplus	375,794	286,765
*After depr. of	215,140	198,955
§Incl. in curr. assets in co's report.		
Working capital	427,674	346,522

SOCIETE NATIONALE de FIDUCIE 1950 net profit amounted to $67,518 as compared with $64,000 in 1949. Liquid assets including bonds and stocks was higher at $3,854,809 ($2,465,305). Estates account at year end stood at $29,348,670 ($29,184,966).

	1950	1949
Liab. to public, etc.*	$3,360,816	$1,772,700
Shareholders' equity	660,082	822,564
*Secured by:		
Mortgages	125,659	91,356
Office furniture	6,971	4,415
Realty for sale	33,459	34,188
Liquid assets‡	3,854,809	2,465,305
Total	4,020,898	2,595,264
‡Includes bonds and stocks.		
Estates account	29,348,670	29,184,966
Net profit	67,518	64,000
Earned per Share	$2.70	$2.56
Paid	1.20	1.00+0.20



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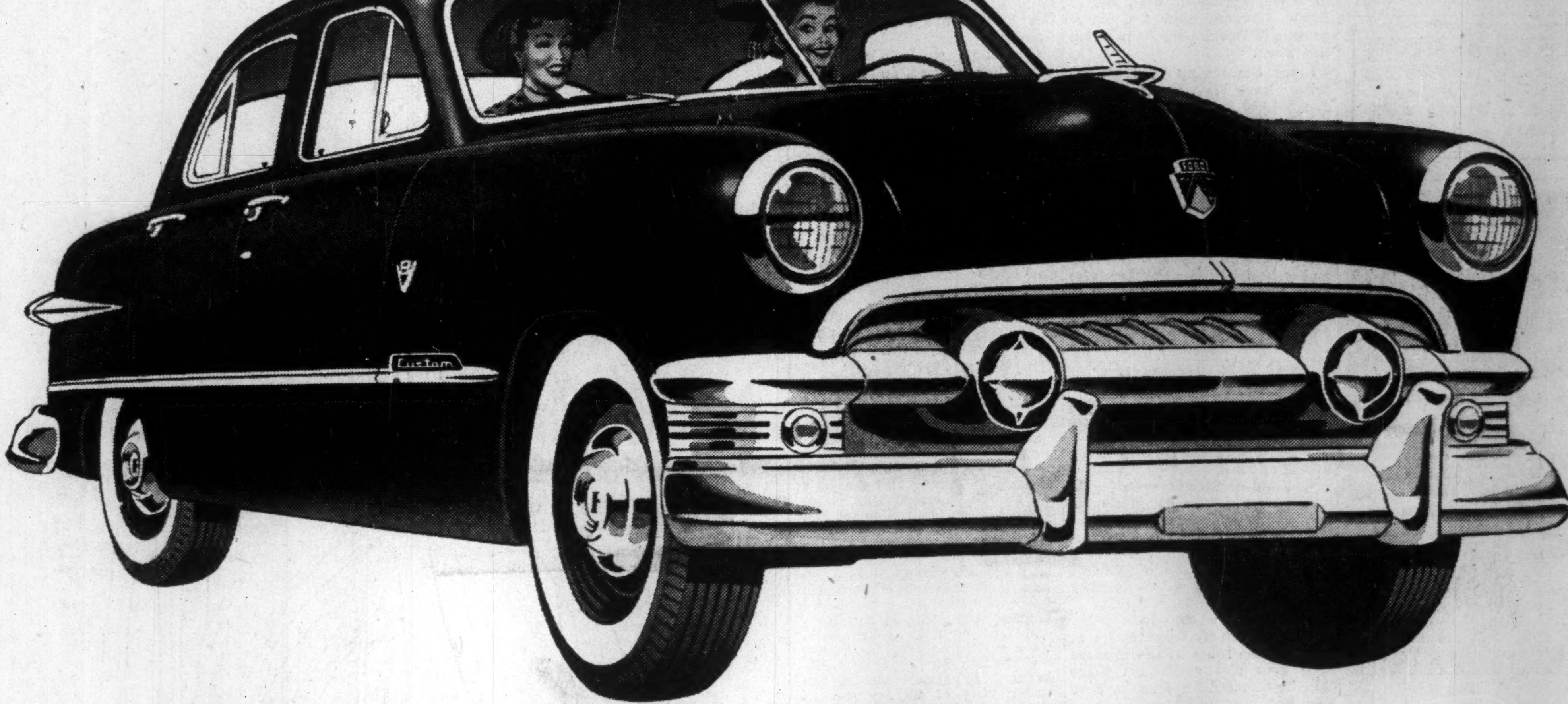
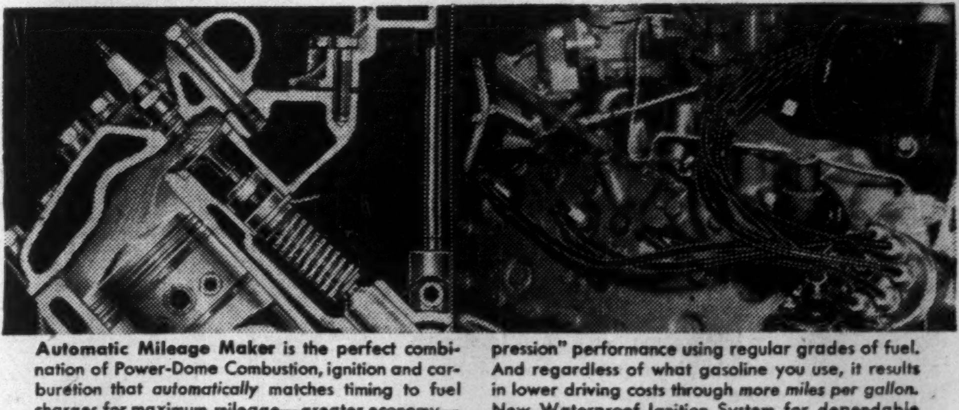


BUILT FOR THE YEARS AHEAD

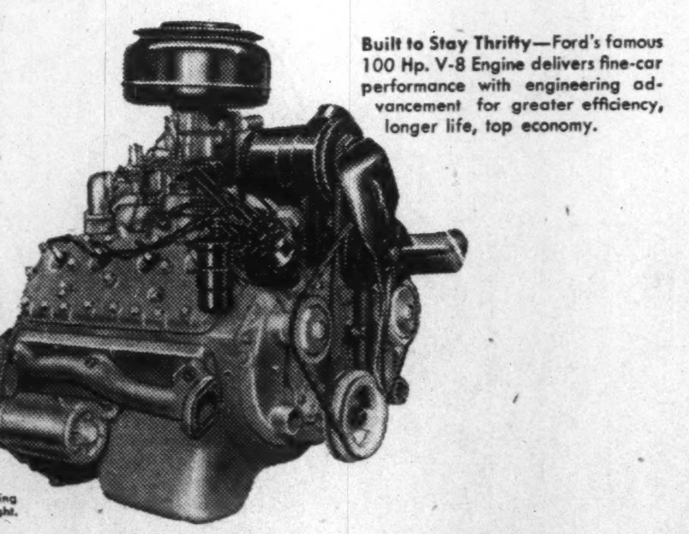
With 43 "look-ahead" features

Step ahead in the newest, finest Ford with *all* 43 "look-ahead" features that give you a *built-in* future of driving comfort, economy and convenience.

Feel the smooth-riding magic of Automatic Ride Control . . . try the spirited Ford V-8 Engine with Automatic Mileage Maker . . . know the safety of the new double-sealed King-Size brakes. See the new "Fashion-Car" styling—new Luxury-Lounge interiors . . . new Automatic Posture Control . . . new Key-Turn Starting . . . new satin-silver instrument panel.

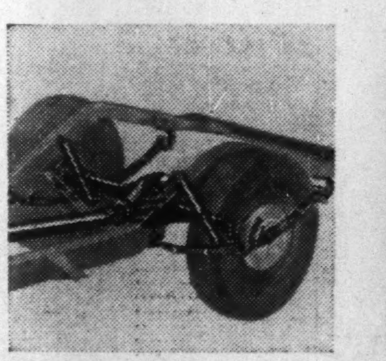


Automatic Mileage Maker is the perfect combination of Power-Dome Combustion, ignition and carburetion that *automatically* matches timing to fuel charges for maximum mileage—greater economy—top performance. It gives you true "high-compression" performance using regular grades of fuel. And regardless of what gasoline you use, it results in lower driving costs through *more miles per gallon*. New Waterproof Ignition System for dependable starting, better performance on wet days.

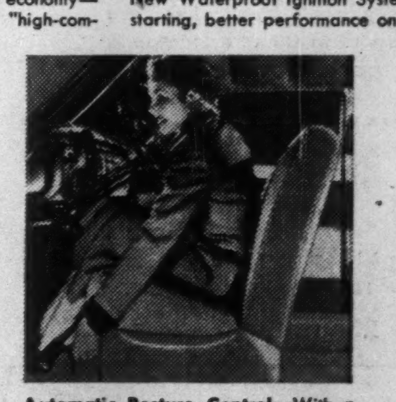


Built to Stay Thrifty—Ford's famous 100 Hp. V-8 Engine delivers fine-car performance with engineering advancement for greater efficiency, longer life, top economy.

FORD THEATRE . . . radio listening you'll enjoy every Friday night.



Automatic Ride Control—Advanced "Hydra-Coil" Front Springs are teamed with new "Viscous Control" Shock Absorbers and new Variable Rate Rear Spring Suspension—self-adjusting to every road condition . . . to smooth out every bump for restful riding.



Automatic Posture Control—With a touch of the lever—front seat moves forward automatically—rising and tilting forward for shorter drivers. Move it back and it adjusts for taller drivers. Helps you stay relaxed as you drive—fresh and untired on long trips.

Feature For Feature...Finer by Far

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